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1921

## **TWELFTH ANNUAL REPORT**

**OF THE**

# **VIRGINIA RAILWAY AND POWER COMPANY**

**AND**

**LEASED AND OPERATED COMPANIES**

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**YEAR ENDED DECEMBER 31, 1921**

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TWELFTH ANNUAL REPORT

of the

VIRGINIA RAILWAY AND  
POWER COMPANY

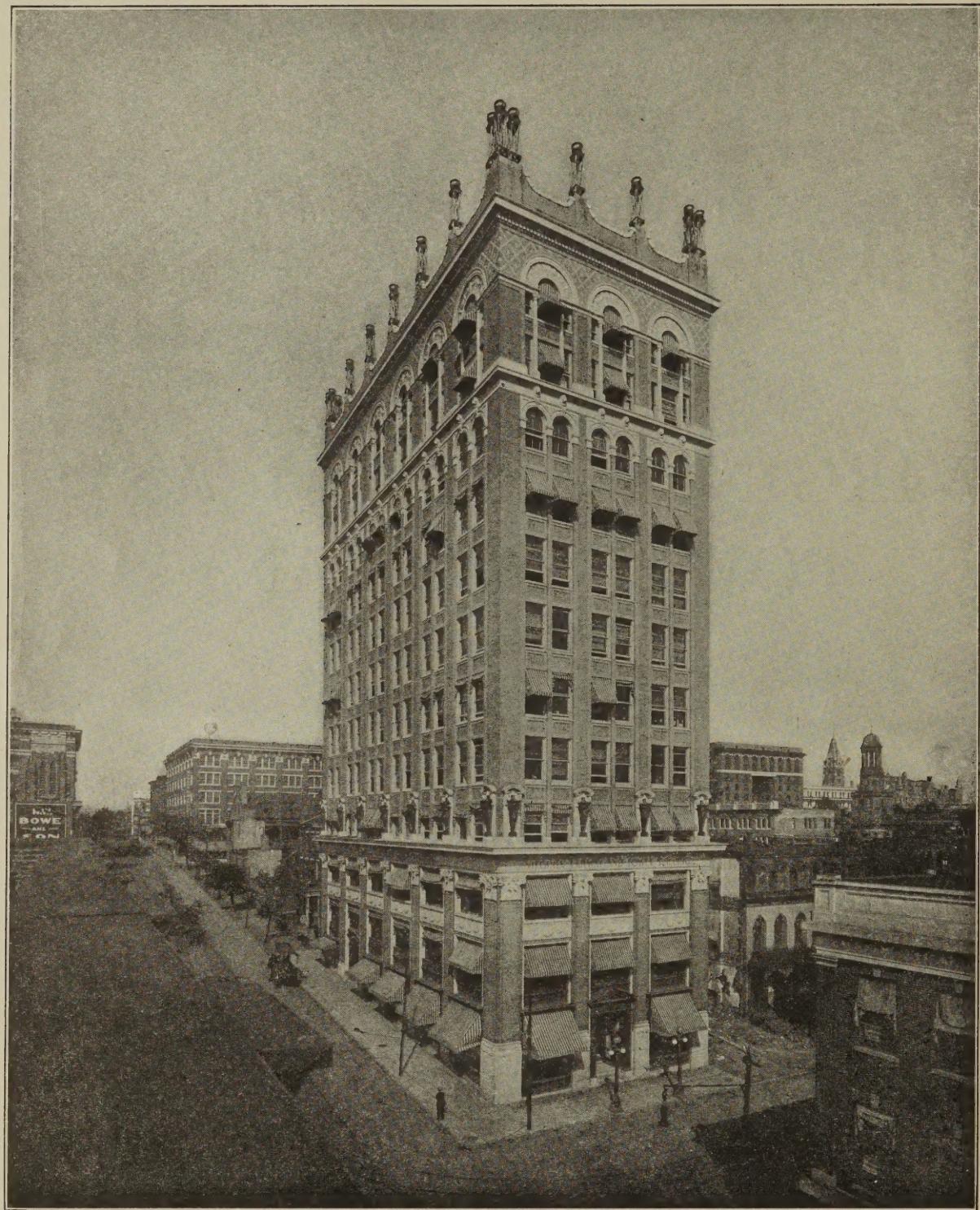
and

Leased and Operated Companies

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YEAR ENDED DECEMBER 31, 1921

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VIRGINIA RAILWAY AND POWER COMPANY BUILDING  
SEVENTH AND FRANKLIN STREETS  
RICHMOND, VA.

338.7  
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1920/21

# Virginia Railway and Power Company

## DIRECTORS

NATHANIEL A. CAMPBELL.....	Ardsley-on-Hudson, N. Y.	FRITZ SITTERDING.....	Richmond, Va.
PERCY M. CHANDLER.....	Philadelphia, Pa.	GEORGE H. TAYLOR.....	New York, N. Y.
HUGH C. DAVIS.....	Norfolk, Va.	WALTER B. WALKER.....	New York, N. Y.
FRANK JAY GOULD.....	New York, N. Y.	WALTER M. WELLS.....	Trenton, N. J.
HERBERT W. JACKSON.....	Richmond, Va.	THOS. S. WHEELWRIGHT.....	Richmond, Va.
W. J. PARRISH.....	Richmond, Va.	E. RANDOLPH WILLIAMS.....	Richmond, Va.
FINLEY J. SHEPARD.....	New York, N. Y.	COLEMAN WORTHAM.....	Richmond, Va.

## EXECUTIVE COMMITTEE

FRANK JAY GOULD, Chairman	
PERCY M. CHANDLER,	GEORGE H. TAYLOR,
HERBERT W. JACKSON,	THOS. S. WHEELWRIGHT,
FRITZ SITTERDING,	WALTER M. WELLS,
FINLEY J. SHEPARD,	E. RANDOLPH WILLIAMS.

# OPERATING ORGANIZATION

## Executive Department

THOS. S. WHEELWRIGHT, President, Richmond, Va.

FRITZ SITTERDING,  
Vice-President, Richmond, Va.

E. RANDOLPH WILLIAMS,  
Vice-President and General Counsel, Richmond, Va.

GEORGE B. WILLIAMS,  
Secretary and Treasurer, Richmond, Va.

GEORGE H. TAYLOR,  
Assistant Secretary and Assistant Treasurer, New York, N. Y.

W. J. KEHL,  
Assistant Treasurer, Richmond, Va.

A. E. DICKSON,  
Assistant Secretary, Norfolk, Va.

## Treasury and Accounting Department

GEORGE B. WILLIAMS, Secretary and Treasurer, Richmond, Va.

GEORGE H. TAYLOR,  
Assistant Secretary and Assistant Treasurer, New York, N. Y.

W. J. KEHL,  
General Auditor, Richmond, Va.

A. E. DICKSON,  
Assistant Secretary, Norfolk, Va.

A. E. DICKSON,  
Assistant General Auditor, Norfolk, Va.

## Operating Department

T. NORMAN JONES, JR.,  
General Manager, Norfolk and Portsmouth Divisions, Norfolk, Va.

JOHN E. HARVELL,  
General Manager, Richmond, Petersburg and Interurban Divisions, Richmond, Va.

WM. C. WHITNER,  
Consulting Engineer, Richmond, Va.

J. F. POND,  
Superintendent, Petersburg, Va.

J. M. PENICK,  
Engineer Maintenance of Way, Richmond, Va.

J. C. NEWMAN,  
Chief Engineer, Norfolk, Va.

C. C. JOHNSON,  
General Superintendent of Railways, Richmond, Va.

WILLIAM C. BELL,  
Purchasing Agent and Electrical Engineer, Richmond, Va.

## Law Department

E. RANDOLPH WILLIAMS, Vice-President and General Counsel, Richmond, Va.

T. JUSTIN MOORE,  
Assistant General Counsel, Richmond, Va.

A. B. GUIGON,  
General Attorney, Richmond, Va.

W. H. VENABLE,  
General Attorney, Norfolk, Va.

WILLIAMS, LOYALL & TUNSTALL,  
Counsel at Norfolk, Norfolk, Va.

F. W. MULFORD, General Claim Agent, Richmond, Va.

## Transfer Agents and Registrars:

### TRANSFER AGENTS

DANIEL SAFFORD,  
New York, N. Y.

COMMERCIAL TRUST COMPANY,  
Philadelphia, Pa.

THE FIDELITY TRUST COMPANY,  
Baltimore, Md.

RICHMOND TRUST COMPANY,  
Richmond, Va.

### REGISTRARS OF STOCK

THE EQUITABLE TRUST COMPANY OF NEW YORK,  
New York, N. Y.

GUARANTEE TRUST AND SAFE DEPOSIT COMPANY,  
Philadelphia, Pa.

THE BALTIMORE TRUST COMPANY,  
Baltimore, Md.

VIRGINIA TRUST COMPANY,  
Richmond, Va.

HOME OFFICE, RICHMOND, VA.

New York Office, 149 Broadway

Norfolk Office, 200 Plume Street

Annual Meeting of Stockholders, Third Wednesday in April.

# Virginia Railway and Power Company

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## REPORT OF THE BOARD OF DIRECTORS

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RICHMOND, VA., April 19, 1922.

*To the Stockholders of the Virginia Railway and Power Company:*

The Board of Directors submit herewith their report of the operations and affairs of the Virginia Railway and Power Company and of leased companies for the fiscal year ended December 31, 1921.

The lines and properties of the Norfolk Railway and Light Company are operated by this Company under a lease for ninety-nine years from June, 1906, and are of course included in this report as leased lines and properties of the Company.

The fiscal year of the Company was changed in 1920 to correspond with the calendar year and in order that stockholders may have complete statements of the operations of the Company, certain information for the six months ended December 31, 1920, for which no report has heretofore been made, is also included in this report.

## PROPERTIES AND MILEAGE.

The properties constituting the system of the Virginia Railway and Power Company for the fiscal year ended December 31, 1921.

## RAILWAY DEPARTMENT.

<i>Track Mileage:</i>	Double Track	Single Track	Sidings	Total Miles of Single Track
Richmond City.....	25.533	21.945	5.178	78.189
Henrico County.....		5.368	.261	5.629
Chesterfield County.....		19.836	1.188	21.024
Prince George County.....		1.286	.049	1.335
Dinwiddie County.....		3.920	.330	4.250
Petersburg City.....	2.604	3.710	.511	9.429
Norfolk City.....	14.330	16.863	3.654	49.177
Portsmouth City.....	2.083	14.788	1.218	20.172
Norfolk County.....	15.601	27.586	2.175	60.963
<b>Total Track Mileage.....</b>	<b>60.151</b>	<b>115.302</b>	<b>14.564</b>	<b>250.168</b>

<i>Rolling Stock:</i>	Closed Cars		Semi-Convertible Cars		Open Cars		Safety Cars	Total Cars	
	Double Truck	Single Truck	Double Truck	Single Truck	Double Truck	Single Truck	Single Truck	Double Truck	Single Truck
<b>PASSENGER CARS</b>									
Richmond, Petersburg and Inter-urban.....									
Norfolk and Portsmouth.....	38	59 19	146 72	10	6 53	66 3	80 50	152 163	215 72
<b>Total Passenger Cars.....</b>	<b>38</b>	<b>78</b>	<b>218</b>	<b>10</b>	<b>59</b>	<b>69</b>	<b>130</b>	<b>315</b>	<b>287</b>
<b>SERVICE CARS</b>									
Richmond, Petersburg and Inter-urban.....									
Norfolk and Portsmouth.....								6 20	12 6
<b>Total Service Cars.....</b>								<b>26</b>	<b>18</b>
<b>Total All Cars.....</b>								<b>341</b>	<b>305</b>

## LIGHT AND POWER DEPARTMENT.

## Power Houses :

	Generating Stations	Source of Power	Number of Generators	Rated KW Capacity	Number of Stations	Total Rated KW Cap'ty for Div.
Richmond.....	12th St. Station Nos. 1 and 2.....  Belle Isle.....	Water Wheel or Steam..... Steam Turbine..... Water Only..... Water Only.....  Total.....	5 4 6 5	3,550 37,250 4,050 3,000  20		
Petersburg.....	Locks Station.....	Water.....	2	1,900	1	1,900
Norfolk.....	Reeves Avenue.....	Steam.....	4	42,500	1	42,500
Portsmouth.....	Power Generated in Norfolk.....					
Suffolk.....	Power from Trans- mission Line.....					
		Total all Divisions..	26	92,250	5	92,250

## Sub-Stations :

	Sub-Station	Machine	Number of Machines	Rated Capacity in KW	Number of Transformers*	Rated Capacity in KVA	Number of Stations
Richmond.....	In Central Station..... In Belle Isle..... South Richmond..... West..... East..... Howard Road.....	M. G. Set.....  M. G. Set..... Rotaries.....	3 4 3	3,000 3,400 900	6 3 3 3 3	15,000 2,250 15,000 3,000 1,500 2,500	
		Total.....	10	7,300	21	39,250	6
Petersburg.....	In City..... In Lock Station..... Bellwood..... Tinsberry..... Hopewell.....	M. G. Set..... M. G. Set..... M. G. Set.....	3 1 2	1,800 500 600	6 3 3	1,200 9,000 1,500 1,500 15,000	
		Total.....	6	2,900	21	28,200	5
Norfolk.....	In Central Station..... Cove Street..... N. & A. T. Portable..... Ocean View..... Lamberts Point..... Berkley..... Fairmount Park.....	Rotaries..... Rotaries..... M. G. Set..... Rotaries..... Rotaries..... M. G. Set.....	2 5 2 1 2 1	1,000 3,000 1,000 500 800 500	2 2 7 6 3 3	2,800 5,150 1,005 3,400 900 225	
		Total.....	13	6,800	23	13,480	7
Portsmouth.....	In City..... Gilmerton..... Port Norfolk.....	Rotaries..... Rotaries.....	3 1	1,100 500	7 6 3	2,350 4,500 600	
		Total.....	4	1,600	16	7,450	3
Suffolk.....	In City.....				7	9,900	1
		Total all Divisions..	33	18,600	88	98,280	22

\*Spare Transformers used for reserve not included.

*Transmission and Distribution System :*

	Underground Conduit Miles of Street	Underground Feed Wire Miles of Cable	Overhead Transmission Miles of Wire	Overhead Feed Wire Miles of Wire	Trolley Wire Miles of Wire	Telephone Wire Miles of Wire	Service Wire Miles	Total Miles Line	Total Miles Wire in Line
Richmond City.....	13.54	92.66	21.08	969.17	90.36	38.90	546.02	262.42	1,758.19
Henrico County.....				95.34	6.59	17.70	24.79	24.39	144.42
Chesterfield County.....			62.79	78.96	20.26	83.62	25.54	50.99	271.17
Petersburg City.....			6.00	247.26	10.58	2.50	120.43	141.15	386.77
Dinwiddie County.....			9.50	24.30	3.48	9.50	8.81	14.59	55.59
Prince George County.....			30.00	8.16	.90		9.43	15.44	48.49
Norfolk City.....	14.05	105.49	72.12	897.05	50.45	6.62	487.25	235.29	1,618.98
Norfolk County.....		4.33	243.68	609.90	66.05	132.75	230.15	199.28	1,286.86
Portsmouth City.....	30	12.21	29.08	252.23	20.49	3.40	135.19	79.78	452.60
Suffolk City.....			5.59	102.14			49.40	28.70	157.13
Nansemond County.....			75.93	18.58			3.05	24.90	97.56
Isle of Wight County.....			26.36					8.79	26.36
Southampton County.....			26.19					8.73	26.19
Sussex County.....			50.82					16.94	50.82
Total all Divisions..	27.89	214.69	659.14	3,303.09	269.16	294.99	1,640.06	1,111.39	6,381.13

*Changes in Railway Lines :*

In Richmond and vicinity 3,135 feet of single track equivalent were constructed changing single track to double track, and side tracks were constructed and rearranged to accommodate new schedules.

In Norfolk and Norfolk County .127 miles of single track equivalent were constructed and 1.855 miles abandoned and removed.

*Changes in Rolling Stock :*

Two single truck work cars were rebuilt and changed to double truck in the Company's shop for use in Portsmouth.

A number of obsolete cars were scrapped.

*Changes in Light and Power Department :*

One 12,500-KW General Electric Turbo-Generator with accessories installed in Reeves Avenue Power Station in Norfolk in place of a 5,000-KW unit removed.

One 400-KW Generator installed in Cove Street Sub-station in Norfolk.

22,000-Volt 3-Phase Transmission line was constructed between Gilmerton Sub-station in Portsmouth to Suffolk, a distance of about eighteen miles.

11,000-Volt Sub-station installed at Fairmount Park, Norfolk.

One 1,000-KW A. C. Generator was installed in 12th Street Power Station in Richmond.

Battery House and 110-Cell Battery were constructed at 12th Street Power Station in Richmond.

400-KW Motor Generator was installed in West Sub-station in Richmond.

2,500-KVA Transformer Station was installed on Howard Road in Richmond.

Entire distribution system on Hull Street from Mayo Bridge to 25th Street was rebuilt on concrete poles.

Transmission line from Poe Station to Hopewell, a distance of eight miles was constructed.

Complete Sub-station with capacity of 3-5000-KVA Transformers and five miles of Distribution Lines were constructed at Hopewell.

## INCOME FOR THE SIX (6) MONTHS, DECEMBER 31, 1920.

The Gross Earnings, Income and Disbursements for the six months ended December 31, 1920 are given below:

	SIX MONTHS		+ Increase — Decrease
	December 31, 1920	December 31, 1919	
Gross Earnings.....	\$ 5,314,033.72	\$ 4,462,276.12	+\$ 851,757.60
Operating Expenses.....	3,895,996.15	2,939,520.03	+\$ 956,476.12
Operating Revenue over Operating Expenses.....	\$ 1,418,037.57	\$ 1,522,756.09	—\$ 104,718.52
Other Income.....	72,605.87	83,093.89	— 10,488.02
Gross Income.....	\$ 1,490,643.44	\$ 1,605,849.98	—\$ 115,206.54
Taxes and Licenses.....	328,653.41	312,348.47	+\$ 16,304.94
Income applicable to Fixed Charges and Rentals.....	\$ 1,161,990.03	\$ 1,293,501.51	—\$ 131,511.48
FIXED CHARGES AND RENTALS			
Interest on Outstanding Funded Debt.....	\$ 581,700.04	\$ 582,500.05	—\$ 800.01
Sinking Fund Payments.....	98,543.75	100,534.00	— 1,990.25
Norfolk Railway and Light Co. Rental.....	49,500.00	49,500.00	.....
Miscellaneous Interest.....	45,563.74	44,286.31	+\$ 1,277.43
Total Fixed Charges, etc.....	\$ 775,307.53	\$ 776,820.36	—\$ 1,512.83
Surplus over Fixed Charges and Rentals.....	\$ 386,682.50	\$ 516,681.15	—\$ 129,998.65
OTHER CHARGES			
Proportion of discount and premium on sale and purchase of Bonds and other Securities.....	\$ 15,157.80	\$ 15,157.80	.....
Net miscellaneous charges not operation charged direct to Surplus.....	178,184.80	7,743.27	+\$ 170,441.53
Total Direct Charges.....	\$ 193,342.60	\$ 22,901.07	+\$ 170,441.53
Surplus over Fixed and Other Charges.....	\$ 193,339.90	\$ 493,780.08	—\$ 300,440.18
Surplus over Fixed and Other Charges, 6 months, Dec. 31, 1920.			\$ 193,339.90
Add accumulated Surplus at June 30, 1920.....			1,587,688.70
Total Accumulated Surplus at December 31, 1920.....			\$ 1,781,028.60
Applied in part, as follows:			
Dividend on Stock:			
Preferred Stock 6%, payable in Preferred Stock, January 20, 1921.....			479,952.00
Accumulated Surplus, Balance at December 31, 1921.....			\$ 1,301,076.60

## INCOME FOR THE YEAR DECEMBER 31, 1921.

The Gross Earnings, Income and Disbursements for the year ended December 31, 1921 are given below:

	YEAR ENDED		+ Increase — Decrease
	December 31, 1921	December 31, 1920	
Gross Earnings.....	\$10,173,334.53	\$ 9,993,575.56	+\$ 179,758.97
Operating Expenses.....	7,067,662.18	7,080,069.85	— 12,407.67
Operating Revenue over Operating Expenses.....	\$ 3,105,672.35	\$ 2,913,505.71	+\$ 192,166.64
Other Income.....	235,457.42	147,068.06	+\$ 88,389.36
Gross Income.....	\$ 3,341,129.77	\$ 3,060,573.77	+\$ 280,556.00
Taxes and Licenses.....	698,112.01	668,253.20	+\$ 29,858.81
Income applicable to Fixed Charges and Rentals.....	\$ 2,643,017.76	\$ 2,392,320.57	+\$ 250,697.19
<b>FIXED CHARGES AND RENTALS</b>			
Interest on Outstanding Funded Debt.....	\$ 1,163,052.48	\$ 1,164,199.99	—\$ 1,147.51
Interest on Collateral Notes and Car Equipment Notes.....	39,792.00	41,000.00	— 1,208.00
Sinking Fund Payments.....	202,500.00	201,408.25	+\$ 1,091.75
Norfolk Railway and Light Co. Rental.....	99,000.00	99,000.00	.....
Miscellaneous Interest.....	56,102.97	49,082.46	+\$ 7,020.51
Total Fixed Charges, etc.....	\$ 1,560,447.45	\$ 1,554,690.70	+\$ 5,756.75
Surplus over Fixed Charges and Rentals.....	\$ 1,082,570.31	\$ 837,629.87	\$ 244,940.44
<b>OTHER CHARGES</b>			
Proportion of discount and premium on sale, and purchase of Bonds and other Securities.....	\$ 30,315.60	\$ 30,315.60	.....
Net Miscellaneous charges not operation charged direct to Surplus.....	62,155.89	280,592.39	—\$ 218,436.50
Total Direct Charges.....	\$ 92,471.49	\$ 310,907.99	—\$ 218,436.50
Surplus over Fixed and Other Charges.....	\$ 990,098.82	\$ 526,721.88	+\$ 463,376.94
Surplus over Fixed and Other Charges, Year December 31, 1921.....			\$ 990,098.82
Add Accumulated Surplus at December 31, 1920.....			\$ 1,301,076.60
Total Accumulated Surplus at December 31, 1921.....			\$ 2,291,175.42
Applied in part as follows:			
Dividend on Stock:			
Preferred Stock 6%, payable in Preferred Stock, February 1, 1922.....			\$ 507,738.00
Accumulated Surplus, Balance at December 31, 1921.....			\$ 1,783,437.42

A detailed statement of income and disbursements for the system for the year will be found in Table No. 5.

There is included in Operating Expenses and credited to Reserve for Depreciation the sum of \$610,400.06 for Depreciation which was equal to six per cent. of the gross earnings for the system for the year and is a continuation of the program of the Company since July 1, 1911 to set aside six per cent. of the gross earnings annually for this purpose.

Charges against the Reserve for Depreciation are made only upon authority or approval of the Board of Directors or Executive Committee.

Expenditures for additions, extensions or betterments are not included in the foregoing statement. Full detail of such expenditures will be found in Table No. 3.

Under the lease of the properties of the Norfolk Railway and Light Company this Company is required to pay all interest and sinking fund charges on the funded debt of that Company and a cash rental equal to six per cent. on the outstanding capital stock of that Company, amounting for the fiscal year ended December 31, 1921 to \$99,000. The interest and sinking fund charges of that Company are carried, therefore, as a part of the fixed charges of the Virginia Railway and Power Company, and the cash rental which is payable in two equal semi-annual installments on the first day of June and December in each year is carried as a separate charge against Income.

Further details of Income Account will be found in Table No. 5.

## CAPITAL STOCK

During the year a dividend of six per cent. on the Preferred Stock payable in Preferred Stock was paid by the issuance of 4630 shares of Preferred Stock and scrip certificates representing fractional shares, stock of equal par value of such certificates being retained in the treasury to be exchanged therefor.

The changes in the Capital Stock of the Company during the fiscal year and the status thereof on December 31, 1921 are shown as follows:

	Preferred	Common	Preferred	Common
Authorized.....				
Outstanding December 31, 1920.....	\$ 7,999,400.00	\$ 11,950,200.00	\$ 9,000,000.00	\$ 12,000,000.00
Issued during year as Dividend on Preferred Stock.....	463,000.00	.....		
Total outstanding December 31, 1921.....			8,462,400.00	11,950,200.00
In Treasury for exchange for Scrip issued for fractional shares.....		\$ 300.00		
In Treasury for exchange for Scrip issued for fractional shares as Dividend on Preferred Stock.....	\$ 16,952.00	.....		
Total held for Exchange.....			16,952.00	300.00
Total outstanding and held for exchange December 31, 1921.....			\$ 8,479,352.00	\$ 11,950,500.00
Balance in Treasury.....			520,658.00	49,500.00
Total Authorized.....			\$ 9,000,000.00	\$ 12,000,000.00

## FUNDED DEBT.

No additional Bonds were sold since the last published annual report of June 30, 1920. The Sinking Fund, created by the Mortgage of the Virginia Railway and Power Company to the Equitable Trust Company of New York, Trustee, became operative on January 1, 1914, since which time \$1,158,000.00 par value bonds, secured by said mortgage, have been purchased and are held by the Trustee under the terms of the mortgage, of which amount, \$366,000.00, par value Sinking Fund Bonds were purchased from July 1, 1920 to December 31, 1921, the numbers of which are as follows:

264	1711	2202	3951	5556	7149	10343	11135	12067
278	1712	2203	3986	5588	7321	10344	11193	12068
283	1770	2204	3987	5742	7354	10345	11247	12137
907	1772	2205	3993	5903	7570	10392	11250	12228
908	1875	2206	3995	6051	7580	10393	11276	12268
909	1941	2223	4037	6052	7581	10394	11309	12269
910	1942	2224	4079	6133	7582	10395	11326	
911	1962	2225	4201	6180	7583	10396	11347	
924	2028	2226	4202	6219	7584	10420	11348	
981	2038	2268	4203	6222	7600	10448	11396	
983	2040	2269	4209	6223	7794	10449	11397	
1011	2106	2323	4210	6224	7804	10450	11420	
1012	2107	2488	4211	6225	7805	10468	11422	
1013	2118	2492	4212	6226	7806	10469	11442	
1014	2169	2506	4216	6227	7807	10470	11520	
1015	2170	2507	4256	6228	7828	10471	11547	
1022	2171	2508	4269	6241	7838	10472	11548	
1023	2172	2509	4342	6242	7839	10473	11635	
1027	2173	2510	4343	6243	7840	10501	11636	
1040	2176	2597	4397	6244	7841	10502	11637	
1041	2177	2613	4399	6245	7842	10512	11638	
1042	2178	2739	4461	6264	7853	10547	11639	
1043	2179	2808	4462	6442	7854	10653	11693	
1092	2180	2809	4463	6443	7868	10665	11694	
1095	2181	2810	4541	6462	7883	10737	11695	
1117	2182	2811	4542	6545	8006	10738	11730	
1128	2183	2812	4543	6548	8029	10739	11740	
1144	2184	2993	4544	6587	8030	10740	11749	
1147	2185	3046	4545	6662	8121	10741	11750	
1158	2186	3048	4546	6710	8180	10742	11751	
1163	2187	3059	4547	6741	8203	10743	11752	
1205	2188	3065	4548	6861	10111	10830	11755	
1206	2189	3217	4549	6869	10112	10834	11756	
1207	2190	3251	4550	6959	10113	10835	11772	
1208	2191	3252	4605	6973	10114	10872	11896	
1209	2192	3269	4656	6980	10116	10900	11930	
1506	2193	3289	4670	7014	10117	11060	11932	
1507	2194	3391	4739	7080	10215	11061	11934	
1630	2195	3444	4876	7081	10216	11062	11978	
1644	2196	3445	4877	7082	10217	11063	11988	
1677	2197	3463	5506	7090	10218	11064	11999	
1678	2198	3464	5507	7091	10219	11093	12000	
1683	2199	3599	5508	7092	10286	11094	12011	
1709	2200	3672	5509	7093	10341	11095	12036	
1710	2201	3740	5510	7094	10342	11096	12044	

The Sinking Fund created by the mortgage of the Norfolk and Portsmouth Traction Company to the Trust Company of North America, Philadelphia, Trustee, (Commercial Trust Company, Successor), became operative on June 1, 1916, since which time \$346,000.00 par value bonds secured by said mortgage

have been purchased and are held by the Trustee under the terms of the mortgage, of which amount, \$125,000.00 par value Sinking Fund Bonds were purchased from July 1, 1920 to December 31, 1921, the numbers of which are as follows:

53	1335	1531	1734	2554	3489	3779	4118	6124
323	1512	1556	2421	2751	3540	3785	4119	6125
641	1513	1574	2436	2830	3601	3800	4259	6126
748	1514	1575	2452	2834	3610	3817	4388	6227
1001	1515	1591	2531	2958	3611	3987	4900	6228
1004	1516	1612	2532	2978	3612	4021	5806	
1028	1517	1613	2533	3047	3613	4061	6106	
1314	1518	1614	2534	3090	3614	4110	6108	
1315	1519	1615	2535	3329	3621	4111	6109	
1316	1520	1616	2536	3332	3622	4112	6113	
1317	1521	1617	2537	3333	3631	4113	6114	
1318	1527	1618	2545	3334	3708	4114	6120	
1319	1528	1619	2548	3335	3735	4115	6121	
1320	1529	1686	2549	3336	3740	4116	6122	
1322	1530	1733	2553	3488	3744	4117	6123	

In addition to the Bonds of the Virginia Railway and Power Company and the Norfolk and Portsmouth Traction Company in the Sinking Funds, there are \$541,000.00 par value bonds of the Norfolk Railway and Light Company and \$208,000.00 par value Bonds Norfolk Street Railroad Company in the Sinking Funds created by the mortgages of those companies, making a total of \$2,253,000 par value of bonds in the several Sinking Funds at the close of the fiscal year, December 31, 1921.

In addition to the bonds, there is deposited with the Trustees the sum of \$31,411.31 for the purchase of bonds for the Sinking Fund and an additional deposit with the Trustees of \$120,189.05 (including \$4,000.00 par value bonds Norfolk Street Railroad Company), being proceeds of sale of property.

The funded debt of this Company and leased and operated companies, as of December 31, 1921 with the changes since last annual report of June 30, 1920, will appear in the following statements:

#### FUNDED DEBT, JUNE 30, 1920

Funded Debt, as of June 30, 1920, being total amount of Bonds certified and issued by the Trustees, as follows:

Virginia Railway & Power Co., 5's.....	\$13,064,000.00
Richmond Railway & Electric Co., 5's.....	32,000.00
Richmond & Alleghany R. R. Co., 5's.....	36,000.00
Norfolk & Portsmouth Traction Co., 5's.....	7,629,000.00
Norfolk & Atlantic Terminal Co., 5's.....	487,000.00
Norfolk Railway & Light Co., 5's.....	\$ 2,950,000.00
Norfolk Street Railroad Co., 5's.....	1,040,000.00
Virginia Electric Co., 5's.....	10,000.00

Total certified and issued.....

\$25,248,000.00

The Funded Debt at June 30, 1920 was held as follows:

In hands of the public.....

\$21,471,626.25

Investments by the Company:

Richmond Railway & Electric Co.....	15,000.00
Richmond & Alleghany R. R. Co.....	36,000.00
Norfolk & Portsmouth Traction Co.....	132,000.00
Norfolk Railway & Light Co.....	7,000.00
Norfolk Street Railroad Co.....	52,000.00

242,000.00

In Sinking Funds retired under the several mortgages:

Virginia Railway & Power Co.....	\$ 792,000.00
Norfolk & Portsmouth Traction Co.....	221,000.00
Norfolk Railway & Light Co.....	438,000.00
Norfolk Street Railroad Co.....	171,000.00

1,622,000.00

Total Interest Bearing Bond Liability.....

\$23,335,626.25

In Treasury as yet unsold:

Virginia Railway & Power Co.....	\$ 779,373.75
Norfolk & Portsmouth Traction Co.....	1,133,000.00

\$ 1,912,373.75

Total certified and issued by Trustees as reported above..

\$25,248,000.00

CHANGES IN FUNDED DEBT FROM JULY 1, 1920 TO DECEMBER 31, 1921.	YEAR ENDED		CHANGES	
	December 31, 1921	June 30, 1920	+Increase	-Decrease
Total Funded Debt Certified and Issued.....	\$25,248,000.00	\$25,248,000.00	.....	.....
Less Norfolk and Atlantic Terminal Co. Bonds retired and cancelled.....	9,000.00	.....	-\$ 9,000.00	.....
Total Certified and Issued.....	\$25,239,000.00	\$25,248,000.00	-\$ 9,000.00	.....
Funded Debt held as follows:				
In hands of public.....	\$20,828,626.25	\$21,471,626.25	-\$ 643,000.00	.....
Investments by the Company:				
Richmond Railway & Electric Co.....	\$ 24,000.00	\$ 15,000.00	+\$ 9,000.00	.....
Richmond & Alleghany R. R. Co.....	36,000.00	36,000.00	.....	.....
Norfolk & Portsmouth Traction Co.....	147,000.00	132,000.00	+\$ 15,000.00	.....
Norfolk Railway & Light Co.....	.....	7,000.00	-\$ 7,000.00	.....
Norfolk Street Railroad Co.....	34,000.00	52,000.00	-\$ 18,000.00	.....
Total Investments by the Company.....	\$ 241,000.00	\$ 242,000.00	-\$ 1,000.00	.....
In Sinking Fund retired under the several mortgages:				
Virginia Railway & Power Co.....	\$ 1,158,000.00	\$ 792,000.00	+\$ 366,000.00	.....
Norfolk & Portsmouth Traction Co.....	346,000.00	221,000.00	+\$ 125,000.00	.....
Norfolk Railway & Light Co.....	541,000.00	438,000.00	+\$ 103,000.00	.....
Norfolk Street Railroad Co.....	208,000.00	171,000.00	+\$ 37,000.00	.....
Total Funded Debt retired and in Sinking Funds.....	\$ 2,253,000.00	\$ 1,622,000.00	+\$ 631,000.00	.....
Mercantile Trust & Deposit Co. (Trustee)				
Norfolk Street Railroad Bonds purchased and deposited from proceeds sale of property.....	\$ 4,000.00	.....	+\$ 4,000.00	.....
Total Interest Bearing Bond Liability, as per balance sheet all companies, Table No. 1.....	\$23,326,626.25	\$23,335,626.25	-\$ 9,000.00	.....
In Treasury as yet unsold:				
Virginia Railway & Power Co.....	\$ 779,373.75	\$ 779,373.75	.....	.....
Norfolk & Portsmouth Traction Co.....	1,133,000.00	1,133,000.00	.....	.....
Total in Treasury as yet unsold.....	\$ 1,912,373.75	\$ 1,912,373.75	.....	.....
Total Certified and Issued.....	\$25,239,000.00	\$25,248,000.00	-\$ 9,000.00	.....

In addition to the amount of Bonds shown in above statement, the Company has outstanding, \$250,000. of 6% Collateral Trust Notes, sold January 5, 1918 and maturing January 5, 1922 (paid at maturity) secured by \$283,000. par value Virginia Railway and Power Company and \$417,000 par value Norfolk and Portsmouth Traction Company Treasury Bonds.

The Company also has outstanding its note for \$500,000 covering loan made by the United States Shipping Board secured by

\$223,000 par value Virginia Railway and Power Company Treasury Bonds

\$377,000 par value Norfolk and Portsmouth Traction Company Treasury and Investment Bonds.

This loan is due and payable in five equal annual installments, beginning one year after the declaration of peace.

The Company also has outstanding \$200,000 Equipment Trust Certificates, issued July 1, 1920, and maturing \$50,000 July 1, 1922; \$50,000 July 1, 1923; \$50,000 July 1, 1924; \$50,000 July 1, 1925. These notes were issued in part payment of fifty (50) safety cars purchased for Norfolk and are secured by a mortgage on the cars.

The Company also owes the United States Housing Corporation the sum of \$302,871 for the purchase of fifty (50) safety cars, which amount is payable in three equal annual installments, beginning one year after the declaration of peace. The total amount of bonds outstanding and interest accruing thereon, being bonds of the controlled and leased companies stated separately from those of the Virginia Railway and Power Company, are shown in detail in Table No. 2.

## ASSETS AND LIABILITIES.

The details of the Assets and Liabilities of the Virginia Railway and Power Company and the leased Norfolk Railway and Light Company, shown separately and as a whole, will be found in Table No. 1. The Combined Assets and Liabilities of the Virginia Railway and Power Company and the Norfolk Railway and Light Company on December 31, 1921 and comparisons with June 30, 1920, with charges between companies eliminated, summarized, were as follows:

ASSETS	December 31, 1921	June 30, 1920	+Increase —Decrease
<b>Capital Assets:</b>			
Property, Plant, Franchises and Privileges.....	\$37,611,970.80	\$37,715,478.20	-\$ 103,507.40
New Construction and Betterments.....	10,012,119.29	8,124,779.84	+\$ 1,887,339.45
Real Estate available for sale.....	77,605.07	77,605.07	.....
Work in Progress.....	501,677.39	459,798.73	+\$ 41,878.66
	<b>\$48,203,372.55</b>	<b>\$46,377,661.84</b>	<b>+\$ 1,825,710.71</b>
<b>Investments.....</b>	<b>\$ 1,265,764.21</b>	<b>\$ 1,267,687.26</b>	<b>-\$ 1,923.05</b>
<b>Trustees of Sinking Funds:</b>			
Sinking Fund Bonds Redeemed.....	\$ 2,253,000.00	\$ 1,622,000.00	+\$ 631,000.00
Cash Deposit to Redeem Sinking Fund Bonds.....	31,411.31	27,259.88	+\$ 4,151.43
Proceeds Sale of Property Deposited.....	120,189.05	163,316.35	-\$ 43,127.30
Deposit to Redeem Bond Scrip.....	33.97	33.97	.....
	<b>\$ 2,404,634.33</b>	<b>\$ 1,812,610.20</b>	<b>+\$ 592,024.13</b>
<b>Deferred Charges, etc.:</b>			
Premium and Discount on Bonds.....	\$ 384,744.96	\$ 430,320.50	-\$ 45,575.54
Suspense Account.....	3,596.85	4,995.89	-\$ 1,399.04
Interest Receivable Accrued.....	7,970.01	7,895.32	+\$ 74.69
Prepaid Accounts.....	31,808.62	33,234.08	-\$ 1,425.46
	<b>\$ 428,120.44</b>	<b>\$ 476,445.79</b>	<b>-\$ 48,325.35</b>
<b>Allied Companies:</b>			
Current Accounts.....	\$ 61,918.41	\$ 61,918.41	.....
Bills Receivable.....	248,003.93	248,003.93	.....
	<b>\$ 309,922.34</b>	<b>\$ 309,922.34</b>	<b>.....</b>
<b>Current Assets:</b>			
Material and Supplies.....	\$ 586,371.86	\$ 586,615.68	-\$ 243.82
Bills Receivable.....	42,883.02	93,079.49	-\$ 50,196.47
Bills Receivable—Subsidiary Companies.....	9,248.67	.....	+\$ 9,248.67
Accounts Receivable—Consumers.....	306,542.77	309,227.36	-\$ 2,684.59
Accounts Receivable—Subsidiary Companies.....	151,650.26	256,123.04	-\$ 104,472.78
Accounts Receivable—Sundry.....	88,370.10	113,081.60	-\$ 24,711.50
Deposits to Pay Interest Coupons.....	360,523.92	366,998.92	-\$ 6,475.00
Deposits to Pay Dividends.....	828.00	1,328.25	-\$ 500.25
Cash.....	827,649.51	644,119.23	+\$ 183,530.28
	<b>\$ 2,374,068.11</b>	<b>\$ 2,370,573.57</b>	<b>+\$ 3,494.54</b>
<b>Total.....</b>	<b>\$54,675,959.64</b>	<b>\$52,614,901.00</b>	<b>+\$ 2,061,058.64</b>

## ASSETS AND LIABILITIES—Continued

LIABILITIES	December 31, 1921	June 30, 1920	+ Increase — Decrease
Capital Stock:			
Common.....	\$13,600,500.00	\$13,600,500.00	.....
Preferred.....	8,462,400.00	7,999,400.00	+\$ 463,000.00
Preferred Scrip.....	16,952.00	.....	+ 16,952.00
	<b>\$22,079,852.00</b>	<b>\$21,599,900.00</b>	<b>+\$ 479,952.00</b>
Funded Debt.....	<b>\$23,326,626.25</b>	<b>\$23,335,626.25</b>	<b>—\$ 9,000.00</b>
Current Liabilities:			
Bills Payable.....	\$ 1,309,343.22	\$ 1,464,000.00	—\$ 154,656.78
Bills Payable—Subsidiary Coupons.....	50,594.68	.....	+ 50,594.68
Pay Rolls and Accounts Payable.....	745,445.14	1,048,342.30	— 302,897.16
Matured Interest on Bonds.....	360,400.00	369,750.00	— 9,350.00
Dividends Payable.....	*508,566.00	1,328.25	+ 507,237.75
Consumers and Employees Credits.....	104,452.11	81,495.12	+ 22,956.99
Unredeemed Tickets.....	5,998.28	24,490.83	— 18,492.55
Interest Accrued.....	87,843.14	83,546.84	+ 4,296.30
Taxes and Rentals Accrued.....	199,542.35	335,942.98	— 136,400.63
Sinking Fund Installments Accrued.....	7,178.75	26,074.75	— 18,896.00
Suspense Account.....	6,305.24	9,630.38	— 3,325.14
	<b>\$ 3,385,668.91</b>	<b>\$ 3,444,601.45</b>	<b>—\$ 58,932.54</b>
Allied Companies:			
Current Accounts.....	<b>\$ 7,235.14</b>	.....	+\$ 7,235.14
Reserves:			
Depreciation and Renewal.....	\$ 1,625,810.51	\$ 958,529.17	+\$ 667,281.34
Injuries and Damages.....	176,667.13	10,065.50	+ 166,601.63
Service Rewards.....	6,217.00	6,739.13	— 522.13
Sale of Property.....		22,456.95	— 22,456.95
	<b>\$ 1,808,694.64</b>	<b>\$ 997,790.75</b>	<b>+\$ 810,903.89</b>
Trustee Accounts:			
Sinking Fund Bond Retirement.....	<b>\$ 2,284,445.28</b>	<b>\$ 1,649,293.85</b>	<b>+\$ 635,151.43</b>
Surplus Account.....	<b>\$ 1,783,437.42</b>	<b>\$ 1,587,688.70</b>	<b>+\$ 195,748.72</b>
Total.....	<b>\$54,675,959.64</b>	<b>\$52,614,901.00</b>	<b>+\$ 2,061,058.64</b>

\*Dividends payable amounting to \$507,738.00 are payable February 1, 1922 in Preferred Stock of the Company.

## REAL ESTATE.

Real Estate sold since June 30, 1920, viz.:

Parcel of land on the South side of James River, formerly a part of Manchester Commons.....	\$ 1,000 00
Two strips of land in Berkley, which was formerly owned by the Berkley Street Railway Company.....	2,500 00
Lot of land on Seaboard Air Line Railway East of Dunlop Street in Petersburg .....	4,000 00
Property fronting 144 feet on Canal Street, South Richmond.....	7,200 00
Old brick building in front of new Standard Paper Company.....	150 00
Lots Nos. 1, 2, 4 and 6, in block 56, East of DeBree Avenue, between 24th and 25th Streets.	
Lots Nos. 34, 35, 36, 37, 38, 39 and 40 in block 55 lying West of DeBree Avenue, between 25th and 26th Streets.	
Lots 39 and 40 in block 59, lying West of DeBree Avenue, all as shown on the plat of Park Place.	
Lots Nos. 71, 72, 73, 74, 85, 86, 87 and 88 on the East Side of DeBree Avenue, between Cherry and Maple Streets.	
Lots Nos. 188, 189, 190, 191, 204, 205, 206 and 207 on the West Side of DeBree Avenue, between Cherry and Maple Streets.	
All of above in the City of Norfolk.....	34,000 00
Perpetual easement over certain property on Atlantic Boulevard in Norfolk County.....	500 00
Property located in Berkley Ward consisting of	
Lots 79, 81 and 83 Mahone Avenue, } Norfolk R'y & Light Co....	10,000 00
Lots 88, 90 and 92 Berkley Avenue, }	
	\$ 59,350 00

The proceeds from the sale of property have been paid over to the Trustees under the several mortgages upon the property, and are being held by the said Trustees to be reinvested and disposed of in accordance with the terms of the mortgages. The balances in the hands of the several Trustees from the proceeds of sale of said real estate, as of December 31, 1921, were as follows:

The Equitable Trust Company of New York, Trustee, under the First and Refunding Mortgage of the Virginia Railway and Power Company.....	\$ 34,884 50
The Baltimore Trust Company, Trustee, under the mortgage of the Norfolk Railway and Light Company.....	41,334 12
The Maryland Trust Company, Trustee, under the mortgage of the Norfolk and Atlantic Terminal Company.....	306 72
The Trust Company of North America, Trustee, (Commercial Trust Company, Successor), under mortgage of the Norfolk and Portsmouth Traction Company.....	5,799 46
Mercantile Trust and Deposit Company, Trustee, under the mortgage Norfolk Street Railroad Company.....	37,864 25
	\$120,189 05

## CAPITAL EXPENDITURES.

The expenditures during the six (6) months ended December 31, 1920 for additions, extensions and betterments to property and charged to Capital Account, amounted to \$178,225.47, summarized as follows:

<i>Railway Department:</i>			
Richmond Division.....	\$ 1,085	89	
Petersburg Division.....	696	05	
Norfolk Division.....	23,682	38	
Portsmouth Division.....	480	78	
			\$ 25,945 10
<i>Light and Power Department:</i>			
Richmond Division.....	\$ 48,342	50	
Petersburg Division.....	13,888	08	
Norfolk Division.....	77,054	39	
Portsmouth Division.....	19,761	89	
Suffolk Division.....	6,079	78	
			\$ 165,126 64
<i>General:</i>			
Transmission Line.....	\$ 13,159	35	
Office Building.....	313	08	
			12,846 27
Total.....			\$ 178,225 47

The expenditures during the fiscal year ended December 31, 1921 for additions, extensions and betterments to property and charged to Capital Account, amounted to \$1,709,-113.98.

The details of Capital Expenditures during the year 1921, including additions and betterments, stated by departments and divisions, will be found in Table No. 3. They may be summarized as follows:

<i>Railway Department:</i>			
Richmond Division.....	\$ 114,177	00	
Interurban Division.....	5,818	75	
Petersburg Division.....	1,310	73	
Norfolk Division.....	811,464	57	
Portsmouth Division.....	17	20	
			\$ 932,753 85
<i>Light and Power Department:</i>			
Richmond Division.....	\$ 248,215	48	
Petersburg Division.....	21,682	37	
Norfolk Division.....	194,948	89	
Portsmouth Division.....	22,024	34	
Suffolk Division.....	29,951	96	
			\$ 516,823 04
<i>General:</i>			
Transmission Lines:			
Richmond to Norfolk.....	\$ 3,405	51	
Petersburg to Hopewell.....	256,131	58	
			\$ 259,537 09
Total.....			\$1,709,113 98

The foregoing statement includes Capital Expenditures transferred from "Work in Progress" during the year.

## NEW TRACK CONSTRUCTED.

*Richmond :*

## NORTH AVENUE:

North bound track between Rogers Street and Brookland Park Boulevard 7 inch rail on white oak ties on gravel foundation.....	1,550 feet
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## BROOKLAND PARK BOULEVARD:

South bound track between North and Edgewood Avenues 7-inch rail on white oak ties on gravel foundation..	1,585 feet
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## PETERSBURG TURNPIKE:

Turnout and Siding between Hull and Stockton Streets 7-inch rail on white oak ties on gravel foundation....	468 feet
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## IMPROVEMENTS COMPLETED.

## RAILWAY DEPARTMENT.

*Tracks Rebuilt—Richmond :*

## NORTH AVENUE:

Southbound track between Poe Street and Brookland Park Boulevard with 7-inch rail on white oak ties on crushed stone foundation.....	4,107 feet
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## EIGHTH STREET:

Northbound track between Main and Grace Streets with 7-inch rail on white oak ties on gravel foundation..	762 feet
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## HULL STREET:

North and Southbound tracks between Third Street and Cowardin Avenue, with 7-inch rail on white oak ties on gravel foundation.....	8,770 feet
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Siding between Midlothian Turnpike and Taylor Street with 7-inch rail on white oak ties on gravel foundation.....	540 feet
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Between Twenty-Second Street and Midlothian Turnpike with 7-inch rail on white oak ties on gravel foundation.....	1,636 feet
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Between Midlothian Turnpike and Broad Rock Road was shifted to conform to City alignment.....	17,080 feet
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## MAIN STREET:

East and West bound tracks between Eighth and Twelfth Streets with 7-inch rail on white oak ties on gravel foundation.....	2,386 feet
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## BROAD STREET:

Intersection of Twenty-First Street with 7-inch rail on white oak ties on gravel foundation.....	240 feet
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## SEMMES AVENUE:

Between Canoe Run and Reedy Creek Trestle was lowered two feet to conform to City Grade.....	10,000 feet
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*Tracks Rebuilt—Petersburg :*

## MAIN STREET:

Siding near Blandford Cemetery with 7-inch rail on white oak ties on gravel foundation.....	400 feet
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## WYTHE STREET:

East and West bound tracks between Jefferson and Main Streets were shifted to conform to City Grade and alignment.....	5,352 feet
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In addition to the rebuilding of tracks, paving with various materials was laid in accordance with franchise requirements order by municipalities as follows:

*In Bichmond :*

46,978.9 Square Yards.

*In Norfolk :*

11,043 Square Yards.

*In Portsmouth :*

591 Square Yards.

A new drawbridge 528 feet long, over Tanner's Creek, was constructed jointly by this Company, the City of Norfolk and Norfolk County.

A new bulkhead enclosing 400 feet of Pine Beach Pier was constructed.

Extensive repairs were made on a number of bridges and trestles on the Norfolk and Portsmouth lines.

#### BUILDINGS:

No material changes were made in buildings in Richmond and vicinity.

A new station was built at Willoughby Spit to replace one destroyed by fire.

An addition to lumber sheds was built at Eighteenth Street yard in Norfolk.

## LIGHT AND POWER DEPARTMENT.

*Richmond and Vicinity :*

One Steam Jet Air Pump on Allis Chalmers Turbine was installed at 12th Street Power Station.

One Motor driven 150-gallon per minute centrifugal pump was installed at 12th Street Power Station.

Equipped Boiler Room at 12th Street Power Station with Steam Flow Meters, Coal Meters, Coal Counters and Electric Damper Regulators.

Rearranged Feeder Panels in West Sub-station.

13,200-Volt Feeder with Lightning Arresters, Control Equipment and Instruments for feeding Sub-station on Howard Road were installed at West Sub-station.

A 2,300-Volt V. A. Line was built from Bellewood Sub-station to Falling Creek and Drewrys Bluff, a distance of two miles.

A 2,300-Volt A. C. Line was built from Highland Springs to Fair Oaks, a distance of 1.3 miles.

3,020 Feet of old Edison Tube were replaced with improved Conduits.

Nine automatic switches were installed on D. C. Distribution System.

*Norfolk, Portsmouth and Suffolk :*

Equipped Boiler Room at Reeves Avenue Power Station with Steam Flow Meters and Flue Gas Thermometers.

Increased Capacity of Crane in Reeves Avenue Power Station to 50 Tons.

Lightning Arrestors installed in Cove Street and Middle Street Sub-stations and Gilmer-ton Transformer Station.

2,300-Volt Power Line was constructed from Cove Street Sub-station to Atlantic City.

2,300-Volt Line was constructed from Craddock to Deep Creek Boulevard, a distance of two miles.

11,000-Volt Line was constructed on Campostella Road to provide additional capacity between Reeves Avenue Power Station and Sub-station No. 5.

Additional feeder lines were constructed at various locations to provide additional capacity.

## RESULTS OF OPERATION.

The results of the year's operations, compared with those of the preceding year, are as follows:

REVENUES	YEAR ENDED		+ Increase — Decrease	Per Cent. of Gross Earnings 1921
	Dec. 31, 1921	Dec. 31, 1920		
<b>RAILWAY</b>				
Passenger.....	\$ 5,349,867.53	\$ 5,447,663.16	—\$ 97,795.63	
Freight.....	22,934.65	24,544.18	— 1,519.53	
Mail.....	1,402.35	1,191.30	+ 211.05	
Total Car Revenues.....	\$ 5,374,204.53	\$ 5,473,308.64	—\$ 99,104.11	
Outside Operations.....	65,419.15	47,154.85	+ 18,264.30	
Total Railway Revenue.....	\$ 5,439,623.68	\$ 5,520,463.49	—\$ 80,839.81	
<b>LIGHT AND POWER</b>				
Sale of Electric Energy.....	\$ 4,954,272.53	\$ 4,812,370.61	+\$ 141,901.92	
Less Cash Discounts.....	225,514.45	356,734.46	— 131,220.01	
Net Sales from Energy.....	\$ 4,728,758.08	\$ 4,455,636.15	+\$ 273,121.93	
Outside Operations.....	4,952.77	17,475.92	— 12,523.15	
Total Light and Power Revenue.....	\$ 4,733,710.85	\$ 4,473,112.07	+\$ 260,598.78	
Total Operating Revenues.....	\$10,173,334.53	\$ 9,993,575.56	+\$ 179,758.97	
<b>OPERATING EXPENSES</b>				
<b>RAILWAY</b>				
Maintenance of Way and Structures.....	\$ 569,359.39	\$ 590,081.31	—\$ 20,721.92	10.47
Maintenance of Equipment.....	491,233.57	589,699.77	— 98,466.20	9.03
Power.....	512,869.54	522,067.52	— 9,197.98	9.43
Conducting Transportation.....	1,989,357.51	1,962,780.67	+ 26,576.84	36.57
Traffic.....	9,172.14	8,468.79	+ 703.35	.17
General Expenses.....	988,925.64	914,524.58	+ 74,401.06	18.18
Total Railways.....	\$ 4,560,917.79	\$ 4,587,622.64	—\$ 26,704.85	83.85
<b>LIGHT AND POWER</b>				
Production.....	\$ 1,432,083.15	\$ 1,408,072.81	+\$ 24,010.34	30.25
Conversion and Storage.....	66,972.89	81,264.35	— 14,291.46	1.42
Transmission.....	26,146.92	27,985.91	— 1,838.99	.55
Distribution.....	283,860.03	301,365.93	— 17,505.90	6.00
Utilization.....	59,283.75	60,409.72	— 1,125.97	1.25
Commercial.....	129,898.72	79,761.53	+ 50,137.19	2.74
General Expenses.....	508,498.93	533,586.96	— 25,088.03	10.74
Total Light and Power.....	\$ 2,506,744.39	\$ 2,492,447.21	+\$ 14,297.18	52.95
Total Operating Expenses.....	\$ 7,067,662.18	\$ 7,080,069.85	—\$ 12,407.67	69.47
Net from Operation.....	\$ 3,105,672.35	\$ 2,913,505.71	+\$ 192,166.64	30.53

The total amount expended for Maintenance of Way and Equipment for year ended December 31, 1921 was 19.50 per cent. of gross railway earnings, as against 21.37 per cent. for the previous year.

STATISTICS	YEAR ENDED		+Increase —Decrease
	December 31, 1921	December 31, 1920	
<b>RAILWAY</b>			
Revenue Passengers Carried.....	85,637,593	94,560,011	— 8,922,418
Revenue Transfer Passengers Carried.....	998,086	1,805,096	— 807,010
Transfer and Free Passengers Carried.....	18,556,853	17,250,568	+ 1,306,285
Total Passengers Carried.....	105,192,532	113,615,675	— 8,423,143
Percentage of Revenue Passengers using Free Transfers.....	20.60	17.18	+ 3.52
Average Fare per Passenger, including Transfers and Free.....	\$ .0508	\$ .0479	+\$ .0029
Car Mileage.....	16,145,956	15,700,069	+ 445,887
Car Hours.....	1,929,378	1,886,613	+ 42,765
Passengers per Day.....	288,199	310,425	— 22,226
Total Revenue per Car Mile.....	\$ .3369	\$ .3516	— .0147
Total Revenue per Car Hour.....	\$ 2.819	\$ 2.926	—\$ .107
Operating Expense per Car Mile.....	\$ .2825	\$ .2922	—\$ .0097
Operating Expenses per Car Hour.....	\$ 2.364	\$ 2.432	—\$ .068
<b>LIGHT AND POWER</b>			
Total K. W. H. Generated and Purchased.....	208,323,367	208,436,491	— 113,124
Total K. W. H. used by Railways.....	50,256,542	52,211,703	— 1,955,161
Total K. W. H. Commercial.....	158,066,825	156,224,788	+ 1,842,037
Revenue per K. W. H. Commercial.....	\$ .0299	\$ .0285	+\$ .0014

## GENERAL.

The gross earnings from operation of \$10,173,334.53 increased over the previous year \$179,758.97, or one and eight-tenths per cent., while the operating expenses decreased eighteen one hundredths of one per cent. The gross income from all sources amounted to \$3,341,129.77, an increase of 9.16 per cent. as compared with the previous year.

The expenditures for Maintenance of Way and Equipment amounted to \$1,060,592.96, or 19.50 per cent. of gross railway earnings as against \$1,179,781.08, or 21.37 per cent. for the previous year.

The property in all departments is in good physical condition.

In addition to the regular charges for Maintenance of Way and Equipment an amount of \$610,400.06, equal to six per cent. of the Gross Earnings for the fiscal year was included in Operating Expenses and credited to Reserve for Depreciation, thus continuing the policy followed by the Company during the last ten years. The balance to the credit of Reserve for Depreciation on December 31, 1921, was \$1,625,810.51.

The reserve for Injuries and Damages on December 31, 1921 was \$176,667.13 against \$10,065.50 on December 31, 1920.

The Board of Directors has given much thought to the matter of transportation service in sections of the cities not now served and succeeded during the summer of 1921 in bringing to Richmond and Norfolk for demonstration purposes a trackless trolley car. Permission was secured from the municipalities and the necessary overhead constructed and the bus was operated during the month of July in Richmond and during the month of August in Norfolk. Very favorable comment was expressed by many thousands of citizens riding, including city officials.

As a result of the demonstration and favorable comment, applications were made to the City Council of Richmond and the City Council of Norfolk for the necessary franchises to place the trackless trolley in permanent operation. These applications have not as yet been acted upon.

The applications of the company for new street railway franchises in both Richmond and Norfolk are still pending and many public hearings and conferences have been held, but no definite action has as yet resulted.

On account of the necessity of making extensions and improvements in both railway and light and power properties to take care of continued demands for additional service throughout the territory served by the Company the Board of Directors considered it necessary to continue the conservation of the cash resources of the Company so far as possible, and for that reason no cash dividends were declared on the stock of the Company during the year.

The Board of Directors, however, in its desire to deal fairly with the holders of its non-cumulative Preferred Stock declared a dividend of six per cent. on Preferred Stock, payable in Preferred Stock for the year 1920, and a similar dividend for the year 1921.

The detail of Capital expenditures by departments and divisions will be found on pages 30 and 31.

In the reports heretofore submitted by the Board of Directors, the operations of the City Gas Company of Norfolk were included for the reason that the Virginia Railway and Power Company owned all of the capital stock of that company.

On January 1, 1921 the City Gas Company of Norfolk offered for sale \$500,000 par value of its eight per cent. cumulative preferred stock, which was sold to the public generally, and while the control of that company is still vested in the common stock, all of which is owned by the Virginia Railway and Power Company, unless and until there is a default for two years in the payment of the dividends on its preferred stock, its operations are excluded entirely from this report.

The Board of Directors acknowledge the faithful and efficient services of officers and employees of the Company during the year.

By order of the Board of Directors.

THOS. S. WHEELWRIGHT,  
**President.**

Income Statement  
Assets and Liabilities  
and  
Statistical Tablets

TABLE No. 1—CONDENSED BALANCE SHEET—VIRGINIA RAILWAY AND POWER COMPANY AND NORFOLK RAILWAY AND LIGHT COMPANY,  
DECEMBER 31, 1921

ASSETS	Virginia Railway & Power Co.	Norfolk Railway & Light Co.	Total Both Companies
Capital Assets:			
Property, Plant, Franchises and Privileges.....	\$32,287,895.10	\$ 5,324,075.70	\$37,611,970.80
New Construction and Betterments.....	10,012,119.29	.....	10,012,119.29
Real Estate Available for Sale.....	44,467.77	33,137.30	77,605.07
Work in Progress.....	501,677.39	.....	501,677.39
	\$42,846,159.55	\$ 5,357,213.00	\$48,203,372.55
Investments.....	\$ 1,030,764.21	\$ 235,000.00	\$ 1,265,764.21
Trustees of Sinking Funds:			
Sinking Fund Bonds Redeemed.....	\$ 1,504,000.00	\$ 749,000.00	\$ 2,253,000.00
Cash Deposit to Redeem Sinking Fund Bonds.....	30,179.09	1,232.22	31,411.31
Proceeds Sale of Property Deposited.....	40,990.68	79,198.37	120,189.05
Deposit to Redeem Bond Scrip.....	33.97	.....	33.97
	\$ 1,575,203.74	\$ 829,430.59	\$ 2,404,634.33
Deferred Charges, etc.:			
Premium and Discount on Bonds.....	\$ 384,744.96	.....	\$ 384,744.96
Suspense Account.....	3,596.85	.....	3,596.85
Interest Receivable Accrued.....	7,970.01	.....	7,970.01
Prepaid Accounts.....	31,808.62	.....	31,808.62
	\$ 428,120.44	.....	\$ 428,120.44
Allied Companies:			
Current Accounts.....	\$ 21,411.37	.....	\$ 21,411.37
Current Assets:			
Material and Supplies.....	\$ 586,371.86	.....	\$ 586,371.86
Bills Receivable.....	42,883.02	.....	42,883.02
Bills Receivable—Subsidiary Companies.....	9,248.67	.....	9,248.67
Accounts Receivable—Consumers.....	306,542.77	.....	306,542.77
Accounts Receivable—Subsidiary Companies.....	151,650.26	.....	151,650.26
Accounts Receivable—Sundry.....	88,370.10	.....	88,370.10
Deposits to Pay Interest Coupons.....	360,523.92	.....	360,523.92
Deposits to Pay Dividends.....	828.00	.....	828.00
Cash.....	827,649.51	.....	827,649.51
	\$ 2,374,068.11	.....	\$ 2,374,068.11
Total.....	\$48,275,727.42	\$ 6,421,643.59	\$54,697,371.01

TABLE No. 1—CONDENSED BALANCE SHEET—VIRGINIA RAILWAY & POWER COMPANY AND NORFOLK RAILWAY AND LIGHT COMPANY,  
DECEMBER 31, 1921

LIABILITIES	Virginia Railway & Power Co.	Norfolk Railway & Light Co.	Total Both Companies
Capital Stock:			
Common.....	\$11,950,500.00	\$ 1,650,000.00	\$13,600,500.00
Preferred.....	8,462,400.00	.....	8,462,400.00
Preferred Scrip.....	16,952.00	.....	16,952.00
	\$20,429,852.00	\$ 1,650,000.00	\$22,079,852.00
Funded Debt.....	\$19,326,626.25	\$ 4,000,000.00	\$23,326,626.25
Current Liabilities:			
Notes Payable.....	\$ 1,309,343.22	.....	\$ 1,309,343.22
Notes Payable—Subsidiary Coupons.....	50,594.68	.....	50,594.68
Pay Rolls and Accounts Payable.....	745,445.14	.....	745,445.14
Matured Interest on Bonds.....	360,400.00	.....	360,400.00
Dividends Payable.....	*508,566.00	.....	508,566.00
Consumers and Employees Credits.....	104,452.11	.....	104,452.11
Unredeemed Tickets.....	5,998.28	.....	5,998.28
Interest Accrued.....	87,843.14	.....	87,843.14
Taxes and Rentals Accrued.....	199,542.35	.....	199,542.35
Sinking Fund Installment Accrued.....	7,178.75	.....	7,178.75
Suspense Account.....	6,305.24	.....	6,305.24
	\$ 3,385,668.91	.....	\$ 3,385,668.91
Allied Companies:			
Current Accounts.....	\$ 7,235.14	\$ 21,411.37	\$ 28,646.51
Reserves:			
Depreciation and Renewal.....	\$ 1,625,810.51	.....	\$ 1,625,810.51
Injuries and Damages.....	176,667.13	.....	176,667.13
Service Rewards.....	6,217.00	.....	6,217.00
	\$ 1,808,694.64	.....	\$ 1,808,694.64
Trustee Accounts:			
Sinking Fund Bond Retirement.....	\$ 1,534,213.06	\$ 750,232.22	\$ 2,284,445.28
Surplus Account.....	\$ 1,783,437.42	.....	\$ 1,783,437.42
Total.....	\$48,275,727.42	\$ 6,421,643.59	\$54,697,371.01

\*Dividends payable amounting to \$507,738.00 are payable February 1, 1922 in Preferred Stock of the Company.

TABLE No. 2—FUNDED AND OTHER FIXED INTEREST BEARING DEBT AND ANNUAL INTEREST ON DEBT OUTSTANDING DECEMBER 31, 1921.

COMPANY AND CHARACTER BOND OR DEBT	Due	AMOUNT OUTSTANDING		ANNUAL INTEREST ON DEBT OUTSTANDING DECEMBER 31, 1921		Interest Paid Year 1921
		December 31, 1921	June 30, 1920	Amount Payable	When Payable	
BONDS:						
Virginia Railway & Power Company—						
First and Refunding Mortgage ..	July 1, 1934	\$12,285,000.00	\$12,285,000.00	\$ 614,250.00	Jan. & July	\$ 614,250.00
Norfolk & Portsmouth Traction Co.,—						
First Mortgage.....	July 1, 1936	6,496,000.00	6,496,000.00	324,800.00	June & Dec.	324,800.00
Norfolk & Atlantic Terminal Company						
—First Mortgage.....	Mar. 1, 1929	478,000.00	487,000.00	23,900.00	Mar. & Sept.	24,125.00
Norfolk Railway & Light Company—						
First Consolidated Mortgage.....	Jan. 1, 1949	2,950,000.00	2,950,000.00	147,500.00	May & Nov.	147,500.00
Norfolk Street Railroad Company—						
First Mortgage.....	Jan. 1, 1944	1,040,000.00	1,040,000.00	52,000.00	Jan. & July	52,000.00
Virginia Electric Company — First Mortgage.....	April 1, 1928	10,000.00	10,000.00	500.00	Apr. & Oct.	500.00
Richmond & Alleghany Railroad Com- pany.....	*	36,000.00	36,000.00	*	.....	.....
Richmond Railway & Electric Co. ....	*	32,000.00	32,000.00	*	.....	.....
Total Bonds.....		\$23,327,000.00	\$23,336,000.00	\$1,162,950.00	.....	\$1,163,175.00
Collateral Trust Notes.....	Various	\$ 250,000.00	\$ 650,000.00	\$ 15,000.00	Jan. & July	\$ 30,000.00
Equipment Trust Certificates.....	Various	200,000.00	.....	16,000.00	Jan. & July	18,000.00
Notes Payable U. S. Shipping Board Board, Emergency Fleet Corp....	Various	500,000.00	500,000.00	25,000.00	Mar. & Sept.	25,000.00
Due U. S. Housing Corporation for 50 Safety Cars.....	Various	302,871.00	302,871.00	15,143.00	Jan. & July	15,143.54
Total Bonds and Notes.....		\$24,579,871.00	\$24,788,871.00	\$1,234,093.00	.....	\$1,251,318.54

\*Bonds matured and held in Treasury. Difference between amount outstanding \$23,327,000.00 and amount as shown in Table No. 1, \$23,326,626.25. \$373.75 is for amount held for exchange of Scrip Outstanding.

The \$250,000 Collateral Trust Notes are due and payable January 5, 1922 (Paid at maturity).

The \$200,000 Equipment Trust Certificates are due and payable, as follows: \$50,000 July 1, 1922; \$50,000 July 1, 1923; \$50,000 July 1, 1924, \$50,000 July 1, 1925.

The \$500,000 Notes Payable U. S. Shipping Board are payable in five annual installments and the \$302,871 due the U. S. Housing Corporation is payable in three annual installments, both payments beginning one year after the declaration of peace.

TABLE No. 3—EXPENDITURES CHARGED TO CAPITAL ACCOUNT—YEAR ENDED DECEMBER 31, 1921  
RAILWAY DEPARTMENT.

Acc't No.	ROAD	DIVISION					Total
		Richmond	Interurban	Petersburg	Norfolk	Portsmouth	
201	Engineering and Superintendence.....				\$ 2,412.82	.....	\$ 2,412.82
204	Gradling.....	\$ 1,617.35	1,140.00		18,820.49	.....	21,577.84
205	Ballast.....	12,553.04	2,468.34		4,685.15	.....	19,706.53
206	Ties.....	2,635.43	284.64		6,351.97	.....	9,272.04
207	Rail, Rail Fastenings and Joints.....	18,656.38	1,197.16		51,456.73	.....	71,310.27
208	Special Work.....	2,001.42	234.00		38,346.68	.....	40,582.10
210	Track and Roadway Labor.....	10,596.72	371.40		68,727.11	.....	79,695.23
211	Paving.....	47,251.67			265,874.38	.....	313,126.05
212	Roadway Machinery and Tools.....	607.20	.41	1,116.73	797.23	.....	2,521.57
215	Bridges, Trestles and Culverts.....				14,805.98	.....	14,805.98
217	Signals and Interlocking Apparatus.....		.75		20.00	.....	20.75
218	Telephone and Telegraph Lines.....		120.76				120.76
219-221	Poles and Fixtures, Distribution System.....	15,907.79	1.29		85.70	.....	15,994.78
223	Shops and Car Houses.....				235.00	.....	235.00
224	Stations, Miscellaneous Buildings.....					17.20	17.20
229	Other Expenditures, Way and Structures.....				57.96	.....	57.96
	Total.....	\$ 111,827.00	\$ 5,818.75	\$ 1,116.73	\$ 472,677.20	17.20	\$ 591,522.48
	EQUIPMENT						
230	Passenger and Combination Cars.....	400.00			238,063.60	.....	238,463.60
233	Electric Equipment of Cars.....				100,000.00	.....	100,000.00
236	Shop Equipment.....			194.00	284.22	.....	478.22
238	Miscellaneous Equipment.....	1,950.00			235.00	.....	2,185.00
	Total.....	\$ 2,350.00		194.00	338,582.82	.....	341,126.82
	GENERAL EXPENDITURES						
250	Miscellaneous.....				204.55	.....	204.55
	Total.....	\$ 114,177.00	\$ 5,818.75	\$ 1,310.73	\$ 811,464.57	\$ 17.20	\$ 932,753.85

## LIGHT AND POWER DEPARTMENT.

Acc't No.		DIVISION					Total
		Richmond	Petersburg	Norfolk	Portsmouth	Suffolk	
463-D	Land—Transmission System.....	\$ 6,105.53				194.24	\$ 6,299.77
464-A	Structures Steam Power Plant.....		6,511.79				6,511.79
465	Boiler Plant Equipment.....	38,004.64		23,940.72			61,945.36
466	Prime Movers and Auxiliaries, Steam.....			400.00			400.00
468	Electric Plant.....			6,602.90			6,602.90
469	Miscellaneous Power Plant Equipment Steam.....			4,796.06			4,796.06
474	Electric Plant, Hydraulic.....	19,511.36					19,511.36
480	Conversion Equipment.....	22,171.47		11,772.65	4,000.00		37,944.12
482-485	Underground Conductors and Conduits.....	49,276.60		48,225.49			97,502.09
483-484	Poles, Fixtures, O. H. Conductors and Distribution.....	63,771.87	5,100.67	43,581.92	6,488.73	23,341.96	142,285.15
487	Line Transformers.....	20,046.22	7,824.32	10,773.28	3,869.61	3,426.03	45,939.46
488	Transformer Installation.....	152.16	158.89	5.60	104.63	6.26	427.54
489	Customers Meters.....	25,586.70	8,000.37	30,992.02	5,390.30	2,663.58	72,632.97
492	Street Lighting Equipment.....		208.12	7,894.46	2,171.07	319.89	10,593.54
494-A	Office Equipment.....		390.00				390.00
494-D	Transportation Equipment.....	3,463.93					3,463.93
494-F	Laboratory Equipment.....	125.00					125.00
494-G	Tools and Instruments.....			237.50			237.50
497	Law Expenditures during Construction.....			14.50			14.50
	Total.....	\$ 248,215.48	\$21,682.37	\$194,948.89	\$22,024.34	\$29,951.96	\$ 516,823.04

## GENERAL

		General
Transmission Line, Richmond to Portsmouth, Va.....		\$ 3,405.51
Transmission Line, Petersburg to Hopewell.....		256,131.58
Total.....		\$ 259,537.09

## SUMMARY.

DEPARTMENT	DIVISION							Total
	Richmond	Interurban	Petersburg	Norfolk	Portsmouth	Suffolk	General	
Railway.....	\$114,177.00	\$ 5,818.75	\$ 1,310.73	\$ 811,464.57	17.20			\$ 932,753.85
Light and Power.....	248,215.48		21,682.37	194,948.89	22,024.34	29,951.96		516,823.04
General (Transmission Lines).....							259,537.09	259,537.09
Total.....	\$362,392.48	\$ 5,818.75	\$22,993.10	\$1,006,413.46	\$22,007.14	\$29,951.96	\$259,537.09	\$1,709,113.98

TABLE No. 4—STATEMENT OF EARNINGS AND EXPENSES, BY DIVISIONS, YEAR  
ENDED DECEMBER 31, 1921, AND DECEMBER 31, 1920.

GROSS EARNINGS	YEAR ENDED		+ Increase — Decrease
	December 31, 1921	December 31, 1920	
<b>RAILWAY DEPARTMENT</b>			
Richmond Division.....	\$ 2,553,284.76	\$ 2,495,716.05	+\$ 57,568.71
Petersburg Division.....	204,442.86	251,628.82	— 47,185.96
Interurban Division.....	283,043.89	286,184.27	— 3,140.38
Norfolk Division.....	2,026,419.79	2,049,735.02	— 23,315.23
Portsmouth Division.....	372,432.38	437,199.33	— 64,766.95
Total Railways.....	\$ 5,439,623.68	\$ 5,520,463.49	—\$ 80,839.81
<b>ELECTRIC LIGHT AND POWER DEPARTMENT</b>			
Richmond Division.....	\$ 1,645,662.49	\$ 1,549,141.32	+\$ 96,521.17
Petersburg Division.....	441,707.76	392,829.73	+\$ 48,878.03
Norfolk Division.....	2,011,861.08	1,897,377.87	+\$ 114,483.21
Portsmouth Division.....	504,682.93	517,244.72	— 12,561.79
Suffolk Division.....	129,796.59	116,518.43	+\$ 13,278.16
Total Electric Light and Power.....	\$ 4,733,710.85	\$ 4,473,112.07	+\$ 260,598.78
Total Gross Earnings.....	\$10,173,334.53	\$ 9,993,575.56	+\$ 179,758.97

OPERATING EXPENSES	YEAR ENDED		+ Increase — Decrease
	December 31, 1921	December 31, 1920	
<b>RICHMOND RAILWAY DIVISION</b>			
Maintenance of Way and Structures.....	\$ 211,871.35	\$ 195,760.95	+\$ 16,110.40
Maintenance of Equipment.....	264,970.62	310,484.32	— 45,513.70
Traffic Expenses.....	6,273.01	4,893.75	+\$ 1,379.26
Power.....	232,844.57	230,253.43	+\$ 2,591.14
Transportation Expenses.....	1,018,051.80	978,360.69	+\$ 39,691.11
General Expenses.....	462,306.41	407,878.77	+\$ 54,427.64
Total Richmond Division.....	\$ 2,196,317.76	\$ 2,127,631.91	+\$ 68,685.85
<b>PETERSBURG RAILWAY DIVISION</b>			
Maintenance of Way and Structures.....	\$ 35,882.35	\$ 29,241.69	+\$ 6,640.66
Maintenance of Equipment.....	16,509.30	17,719.56	— 1,210.26
Traffic Expenses.....	409.29	232.79	+\$ 176.50
Power.....	10,284.32	7,250.80	+\$ 3,033.52
Transportation Expenses.....	72,133.72	73,605.62	— 1,471.90
General Expenses.....	27,012.08	31,565.50	— 4,553.42
Total Petersburg Division.....	\$ 162,231.06	\$ 159,615.96	+\$ 2,615.10

	YEAR ENDED		+ Increase — Decrease
	December 31, 1921	December 31, 1920	
<b>INTERURBAN RAILWAY DIVISION</b>			
Maintenance of Way and Structures.....	\$ 26,864.38	\$ 26,734.45	+\$ 129.93
Maintenance of Equipment.....	18,155.57	16,638.55	+\$ 1,517.02
Traffic Expenses.....	222.73	271.02	— 48.29
Power.....	38,846.13	38,491.33	+\$ 354.80
Transportation Expenses.....	62,786.37	59,917.53	+\$ 2,868.84
General Expenses.....	52,774.81	42,863.10	+\$ 9,911.71
Total Interurban Division.....	\$ 199,649.99	\$ 184,915.98	+\$ 14,734.01
<b>NORFOLK RAILWAY DIVISION</b>			
Maintenance of Way and Structures.....	\$ 251,048.64	\$ 277,597.02	—\$ 26,548.38
Maintenance of Equipment.....	166,869.81	209,384.01	— 42,514.20
Traffic Expenses.....	1,892.61	2,658.04	— 765.43
Power.....	182,919.65	193,335.33	— 10,415.68
Transportation Expenses.....	653,569.71	662,612.47	— 9,042.76
General Expenses.....	391,611.18	370,386.53	+\$ 21,224.65
Total Norfolk Division.....	\$ 1,647,911.60	\$ 1,715,973.40	—\$ 68,061.80
<b>PORSCMOUTH RAILWAY DIVISION</b>			
Maintenance of Way and Structures.....	\$ 43,692.67	\$ 60,747.20	—\$ 17,054.53
Maintenance of Equipment.....	24,728.27	35,473.33	— 10,745.06
Traffic Expenses.....	374.50	413.19	— 38.69
Power.....	47,974.87	52,736.63	— 4,761.76
Transportation Expenses.....	182,815.91	188,284.36	— 5,468.45
General Expenses.....	55,221.16	61,830.68	— 6,609.52
Total Portsmouth Division.....	\$ 354,807.38	\$ 399,485.39	—\$ 44,678.01
Total All Railways.....	\$ 4,560,917.79	\$ 4,587,622.64	—\$ 26,704.85

	YEAR ENDED		+ Increase — Decrease
	December 31, 1921	December 31, 1920	
<b>RICHMOND ELECTRIC DIVISION</b>			
Net Production.....	\$ 466,667.56	\$ 429,267.76	+\$ 37,399.80
Conversion and Storage.....	17,768.90	14,630.34	+\$ 3,138.56
Transmission.....	6,549.73		
Distribution.....	95,918.79	83,394.36	+\$ 19,074.16
Utilization.....	9,290.59	9,136.55	+\$ 154.04
Commercial Department.....	40,797.62	26,928.91	+\$ 13,868.71
General Expenses.....	180,214.28	175,291.62	+\$ 4,922.66
Total Richmond Electric Division.....	\$ 817,207.47	\$ 738,649.54	+\$ 78,557.93
<b>PETERSBURG ELECTRIC DIVISION</b>			
Net Production.....	\$ 104,075.48	\$ 41,787.65	+\$ 62,287.83
Conversion and Storage.....	11,238.65	8,306.98	+\$ 2,931.67
Transmission.....	3,357.11		
Distribution.....	20,896.51	17,865.75	+\$ 6,387.87
Utilization.....	9,881.05	8,935.70	+\$ 945.35
Commercial Department.....	13,663.17	9,886.93	+\$ 3,776.24
General Expenses.....	42,240.00	42,023.77	+\$ 216.23
Total Petersburg Electric Division.....	\$ 205,351.97	\$ 128,806.78	+\$ 76,545.19
<b>NORFOLK ELECTRIC DIVISION</b>			
Net Production.....	\$ 650,449.86	\$ 674,222.75	—\$ 23,772.89
Conversion and Storage.....	19,082.45	37,876.21	— 18,793.76
Transmission.....	10,355.02		
Distribution.....	124,828.43	163,760.45	— 28,577.00
Utilization.....	29,985.61	30,965.98	— 980.37
Commercial Department.....	55,642.05	30,075.73	— 25,566.32
General Expenses.....	219,793.27	235,905.46	— 16,112.19
Total Norfolk Electric Division.....	\$ 1,110,136.69	\$ 1,172,806.58	—\$ 62,669.89
<b>PORTSMOUTH ELECTRIC DIVISION</b>			
Net Production.....	\$ 161,108.20	\$ 219,740.54	—\$ 58,632.34
Conversion and Storage.....	11,652.15	9,845.42	+\$ 1,806.73
Transmission.....	3,693.75		
Distribution.....	29,993.94	50,272.09	— 16,584.40
Utilization.....	8,344.40	8,957.90	— 613.50
Commercial Department.....	14,953.47	9,206.92	+\$ 5,746.55
General Expenses.....	53,710.12	67,628.59	— 13,918.47
Total Portsmouth Electric Division.....	\$ 283,456.03	\$ 365,651.46	—\$ 82,195.43
<b>SUFFOLK ELECTRIC DIVISION</b>			
Net Production.....	\$ 49,782.05	\$ 43,054.11	+\$ 6,727.94
Conversion and Storage.....	7,230.74	10,605.40	— 3,374.66
Transmission.....	2,191.31		
Distribution.....	12,222.36	14,059.19	+\$ 354.48
Utilization.....	1,782.10	2,413.59	— 631.49
Commercial Department.....	4,842.41	3,663.04	+\$ 1,179.37
General Expenses.....	12,541.26	12,737.52	— 196.26
Total Suffolk Electric Division.....	\$ 90,592.23	\$ 86,532.85	+\$ 4,059.38
Total Electric Division.....	\$ 2,506,744.39	\$ 2,492,447.21	+\$ 14,297.18
Total Operating Expenses.....	\$ 7,067,662.18	\$ 7,080,069.85	—\$ 12,407.67
Net Earnings from Operations, not including Other Income and before deducting Taxes, and Fixed Charges.....	\$ 3,105,672.35	\$ 2,913,505.71	+\$ 192,166.64

TABLE No. 5—COMPARATIVE COMBINED INCOME ACCOUNT.

	YEAR ENDED		+ Increase — Decrease
	December 31, 1921	December 31, 1920	
<b>GROSS EARNINGS</b>			
Railway.....	\$ 5,439,623.68	\$ 5,520,463.49	—\$ 80,839.81
Electric Light and Power.....	4,733,710.85	4,473,112.07	+\$ 260,598.78
Total Gross Earnings.....	\$10,173,334.53	\$ 9,993,575.56	+\$ 179,758.97
<b>OPERATING EXPENSES</b>			
Railway.....	\$ 4,560,917.79	\$ 4,587,622.64	—\$ 26,704.85
Electric Light and Power.....	2,506,744.39	2,492,447.21	+\$ 14,297.18
Total Operating Expenses.....	\$ 7,067,662.18	\$ 7,080,069.85	—\$ 12,407.67
Net from Operation.....	\$ 3,105,672.35	\$ 2,913,505.71	+\$ 192,166.64
<b>OTHER INCOME</b>			
Rentals from Land and Buildings.....	\$ 23,809.26	\$ 26,030.51	—\$ 2,221.25
Rentals from Pole Line and Right-of-Way.....	4,488.53	4,290.64	+\$ 197.89
Rentals of Water Power.....	6,800.69	3,880.88	+\$ 2,919.81
Interest on Notes Receivable and Open Accounts.....	15,046.28	24,909.58	—\$ 9,863.30
Dividends and Interest on Investments.....	128,999.91	29,230.98	+\$ 99,768.93
Interest on Deposits.....	18,488.38	14,840.65	+\$ 3,647.73
Cash Discounts.....	3,023.78	6,027.23	—\$ 3,003.45
Revenue from the Marshall Street Viaduct.....	31,799.70	27,658.00	+\$ 4,141.70
Miscellaneous.....	3,000.89	1,714.17	+\$ 1,286.72
Revenue from the Chesapeake Ferry Co.....*		8,485.42	—\$ 8,485.42
Total Other Income.....	\$ 235,457.42	\$ 147,068.06	+\$ 88,389.36
Gross Income.....	\$ 3,341,129.77	\$ 3,060,573.77	+\$ 280,556.00
*Included in 1921 Railway Revenue.			
<b>TAXES AND LICENSES</b>			
Railways.....	\$ 374,640.36	\$ 409,977.95	—\$ 35,337.59
Electric Light and Power.....	167,871.65	166,275.25	+\$ 1,596.40
Federal.....	155,600.00	92,000.00	+\$ 63,600.00
Total Taxes and Licenses.....	\$ 698,112.01	\$ 668,253.20	+\$ 29,858.81
Gross Income over Operating Expenses, Taxes and Licenses.....	\$ 2,643,017.76	\$ 2,392,320.57	+\$ 250,697.19
<b>INTEREST ON BONDS</b>			
Virginia Railway & Power Co.....	\$ 614,250.00	\$ 614,250.00	.....
Richmond Railway & Electric Co.....		800.00	—\$ 800.00
Norfolk & Portsmouth Traction Co.....	324,800.00	324,800.00	.....
Norfolk Railway & Light Co.....	147,500.00	147,499.99	+\$ .01
Norfolk Street Rail Road Co.....	52,000.00	52,000.00	.....
Virginia Electric Co.....	500.00	500.00	.....
Norfolk & Atlantic Terminal Co.....	24,002.48	24,350.00	—\$ 347.52
Total Interest on Bonds.....	\$ 1,163,052.48	\$ 1,164,199.99	—\$ 1,147.51

	YEAR ENDED		+ Increase — Decrease
	December 31, 1921	December 31, 1920	
<b>SINKING FUND PAYMENTS</b>			
Virginia Railway & Power Co. ....	\$ 130,640.00	\$ 130,640.00	.....
Norfolk & Portsmouth Traction Co. ....	38,145.00	38,145.00	.....
Norfolk Railway & Light Co. ....	23,315.00	22,223.25	+\$ 1,091.75
Norfolk Street Railroad Co. ....	10,400.00	10,400.00	.....
Total Sinking Fund Payments. ....	\$ 202,500.00	\$ 201,408.25	+\$ 1,091.75
Rentals Paid Norfolk Railway & Light Company. ....	\$ 99,000.00	\$ 99,000.00	.....
Interest on Collateral Notes. ....	\$ 21,792.00	\$ 36,000.00	—\$ 14,208.00
Interest on Floating Debt. ....	56,102.97	49,082.46	+\$ 7,020.51
Interest on Car Equipment Notes. ....	18,000.00	5,000.00	+\$ 13,000.00
Total Miscellaneous Interest. ....	\$ 95,894.97	\$ 90,082.46	+\$ 5,812.51
Total Fixed Charges and Rentals. ....	\$ 1,560,447.45	\$ 1,554,690.70	+\$ 5,756.75
Net Surplus over all Charges. ....	\$ 1,082,570.31	\$ 837,629.87	+\$ 244,940.44
<b>LESS DIRECT CHARGES, VIZ.:</b>			
Amortization of Discount, Premium and Expense on Bonds Sold. ....	\$ 30,315.60	\$ 30,315.60	.....
Miscellaneous Net Charges not Operation, charged direct to Surplus by order of Board of Directors and Executive Committee. ....	\$ 62,155.89	\$ 280,592.39	—\$ 218,436.50
Total Direct Charges. ....	\$ 92,471.49	\$ 310,907.99	—\$ 218,436.50
Surplus for the Year over all Charges. ....	\$ 990,098.82	\$ 526,721.88	+\$ 463,376.94
Surplus for year ended December 31, 1921. ....			\$ 990,098.82
Add Surplus for six (6) months ended December 31, 1920. ....			193,339.90
Add Accumulated Surplus at June 30, 1920. ....			1,587,688.70
Total Accumulated Surplus at December 31, 1921. ....			\$ 2,771,127.42
Applied in part as follows:			
Dividend on Stock—			
Preferred Stock 6% payable in Preferred Stock, January 20, 1921. ....		\$ 479,952.00	.....
Preferred Stock 6% payable in Preferred Stock, February 1, 1922. ....		507,738.00	987,690.00
Accumulated Surplus, balance at December 31, 1921. ....			\$ 1,783,437.42

TABLE No. 6—STOCKS AND BONDS OWNED, DECEMBER 31, 1921.

<i>Virginia Railway &amp; Power Company</i>	Shares	Par Value	Cost
			to Company
<b>STOCKS</b>			
Virginia Railway & Power Company (common).....	495	\$ 49,500.00	.....
Virginia Railway & Power Company (preferred).....	* 5,376	537,600.00	.....
Highland Park Company.....	1,515	15,150.00	1,526.60
Brooklyn Railway & Improvement Company.....	7	700.00	70.00
Northside Viaduct Company.....	30	1,500.00	600.00
Atlantic Coast Terminal Company.....	575	57,500.00	57,536.00
City Gas Company of Norfolk (common).....	989	98,900.00	107,937.50
Virginia-Carolina Power Company.....	1,495	149,500.00	179,995.00
Old Dominion Iron & Steel Corporation.....	505	1,515.00	1,270.70
Miscellaneous.....		12,843.79	7,847.79
Total Stocks.....		\$ 924,708.79	\$ 356,783.59
<b>BONDS</b>			
Virginia Railway & Power Company.....	779	\$ 779,000.00	.....
Virginia Railway & Power Company Bond Scrip.....		373.75	.....
Norfolk & Portsmouth Traction Company (Purchased).....	147	147,000.00	131,642.67
Norfolk & Portsmouth Traction Company (Unsold).....	1,133	1,133,000.00	.....
Richmond and Alleghany Railroad Company.....	36	36,000.00	35,991.25
Richmond Railway & Electric Company.....	24	24,000.00	24,685.00
Norfolk Street Railroad Company.....	34	34,000.00	33,911.70
U. S. Second Liberty Loan.....		10,000.00	10,000.00
U. S. Third Liberty Loan.....		212,600.00	212,600.00
U. S. Fourth Liberty Loan.....		220,050.00	220,050.00
U. S. Victory Loan.....		5,000.00	5,000.00
Miscellaneous.....		100.00	100.00
Total Bonds.....		\$ 2,601,123.75	\$ 673,980.62
Total Securities owned by and Investments of the Virginia Railway & Power Company.....		\$ 3,525,832.54	\$ 1,030,764.21
<i>Norfolk Railway &amp; Light Company</i>			
<b>STOCKS</b>			
City Gas Company of Norfolk.....	4,011	\$ 401,100.00	\$ 235,000.00
Total Securities and Investments Owned.....		\$ 3,926,932.54	\$ 1,265,764.21

\*Against this amount there is \$16,952.00 Preferred Stock Scrip issued exchangeable for par value shares of \$100.00 each.

TABLE No. 7—RAILWAY STATISTICS.

	RICHMOND		PETERSBURG		INTERURBAN		NORFOLK		PORTSMOUTH		TOTAL	
	Dec. 31, 1921	Dec. 31, 1920										
Revenue Passengers.....	42,836,266	46,611,097	3,875,109	4,861,597	1,866,490	2,087,601	30,863,110	33,686,867	6,196,618	7,312,849	85,637,593	94,560,011
Revenue Transfers.....	.....	.....	.....	.....	.....	.....	998,086	1,805,096	.....	.....	998,086	1,805,096
Transfer and Free Passengers.....	14,097,190	14,688,500	577,083	625,767	5,627	6,115	3,232,928	1,216,020	643,025	714,166	18,556,833	17,250,568
Total Passengers.....	56,934,456	61,299,597	4,452,192	5,487,364	1,872,117	2,093,716	35,094,124	36,707,983	6,839,643	8,027,015	105,192,532	113,615,675
Percentage of Revenue Passengers using Free Transfers.....	32.24	30.87	14.35	12.51	.....	.....	9.01	2.48	9.84	9.31	20.15	13.34
Average Fare per passenger, including Transfers and Free.....	\$ .0445	\$ .0405	\$ .0431	\$ .0440	\$ .1434	\$ .1295	\$ .0565	\$ .0550	\$ .0534	\$ .0539	\$ .0508	\$ .0479
Car Mileage.....	7,707,007	8,011,242	790,110	845,372	839,240	850,104	5,639,238	4,837,742	1,170,361	1,155,609	16,145,956	15,700,069
Car Hours.....	970,681	1,015,834	100,031	106,293	56,769	56,793	650,699	555,731	151,198	151,962	1,929,378	1,886,613
Passengers per Day.....	155,984	167,485	12,198	14,993	5,129	5,720	96,148	100,295	18,739	21,932	288,198	310,425
Total Revenue per Car Mile.....	\$ .3313	\$ .3115	\$ .2587	\$ .2977	\$ .3373	\$ .3366	\$ .3593	\$ .4237	\$ .3182	\$ .3786	\$ .3369	\$ .3516
Total Revenue per Car Hour.....	\$ 2,630	\$ 2,457	\$ 2,044	\$ 2,367	\$ 4,986	\$ 5,039	\$ 3,114	\$ 3,688	\$ 2,463	\$ 2,877	\$ 2,819	\$ 2,926
Operating Expenses per Car Mile.....	\$ .2850	\$ .2656	\$ .2053	\$ .1888	\$ .2379	\$ .2175	\$ .2922	\$ .3547	\$ .3032	\$ .3460	\$ .2825	\$ .2922
Operating Expenses per Car Hour.....	\$ 2,263	\$ 2,095	\$ 1,622	\$ 1,502	\$ 3,517	\$ 3,256	\$ 2,533	\$ 3,088	\$ 2,347	\$ 2,629	\$ 2,364	\$ 2,432

TABLE No. 8—LIGHT AND POWER STATISTICS.

	Richmond and Vicinity		Norfolk and Vicinity		Total	
	Dec. 31, 1921	Dec. 31, 1920	Dec. 31, 1921	Dec. 31, 1920	Dec. 31, 1921	Dec. 31, 1920
Kilowatt hours Output—Commercial.....	71,966,932	66,465,518	86,099,893	89,759,270	158,066,825	156,224,788
Number of Customers, end of fiscal year.....	24,796	22,447	28,354	26,548	53,150	48,995
Number of Street Arc Lamps, end of fiscal year.....	387	380	.....	.....	387	380
Number of Street Incandescent Lamps, end of fiscal year.....	379	233	4,569	4,408	4,948	4,641
Total Connected load in K. W. Commercial.....	74,455	64,043	74,442	70,980	148,897	135,023
<i>Electric Stations</i>						
Number Generating Stations.....	4	4	1	1	5	5
Number of Boilers.....	22	22	16	16	38	38
Number of Generators.....	22	20	4	4	26	24
Capacity of Generators in KVA.....	49,750	48,750	42,500	35,000	92,250	83,750
Number of Sub-Stations.....	11	9	10	9	21	18
Number of Motor Generators and Rotaries.....	16	15	17	17	33	32
Capacity of Motor Generators in KW.....	10,200	9,800	8,400	8,400	18,600	18,200
Number Sub-Station Transformers.....	42	39	46	37	88	76
Capacity of Sub-Station Transformers in KVA.....	67,450	52,200	30,830	27,205	98,280	79,405
K. W. Hours Produced for 12 months ending, December 31st.....	110,731,167	113,190,291	97,592,200	95,246,200	208,323,367	208,436,491
<i>Electric Conduit and Transmission Lines (Railway and Lighting Combined)</i>						
Length of Transmission Line (in miles).....	79.44	70.63	159.31	139.74	238.75	210.37
Length of Conduit in Street Miles.....	13.54	13.04	14.35	14.28	27.89	27.32
<i>Electric Distribution System</i>						
Number Poles Railway and Light.....	19,990	19,480	26,587	25,695	46,577	45,175
Miles Wire Railway and Light.....	2,708	2,544	3,689.20	3,405	6,397.20	5,949
Number of Transformers.....	2,306	2,145	1,958	1,834	4,264	3,979
Number of Meters.....	25,579	23,034	31,706	29,785	57,285	52,819
Number of Customers.....	24,796	22,447	28,354	26,548	53,150	48,995
Number of Street Arc Lamps.....	387	380	.....	.....	387	380
Number of Street Incandescent Lamps.....	379	233	4,569	4,408	4,948	4,641
Total Commercial Load Connected in 50 Watt equivalent.....	1,489,102	1,280,860	1,488,800	1,419,600	2,977,902	2,700,460





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## THIRTEENTH ANNUAL REPORT

OF THE

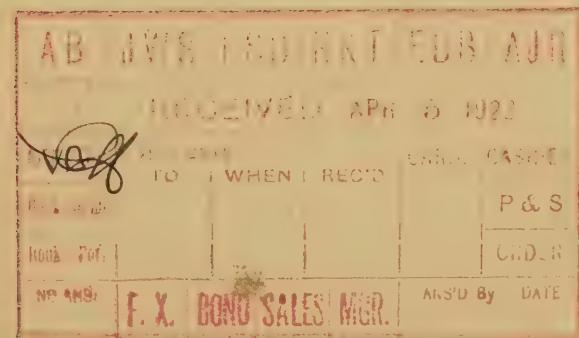
# VIRGINIA RAILWAY AND POWER COMPANY

AND

LEASED AND OPERATED COMPANIES

RETURN TO FILE

YEAR ENDED DECEMBER 31, 1922  
BERNARD, SCHIFFER & CO  
STATISTICAL DEPT.





THIRTEENTH ANNUAL REPORT

of the

VIRGINIA RAILWAY AND  
POWER COMPANY

and

Leased and Operated Companies

=====

YEAR ENDED DECEMBER 31, 1922

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VIRGINIA RAILWAY AND POWER COMPANY BUILDING  
SEVENTH AND FRANKLIN STREETS  
RICHMOND, VA.

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# Virginia Railway and Power Company

## DIRECTORS

NATHANIEL A. CAMPBELL.....	Ardsley-on-Hudson, N. Y.	FRITZ SITTERDING.....	Richmond, Va.
PERCY M. CHANDLER.....	Philadelphia, Pa.	GEORGE H. TAYLOR.....	New York, N. Y.
HUGH C. DAVIS.....	Norfolk, Va.	WALTER B. WALKER.....	New York, N. Y.
FRANK JAY GOULD.....	New York, N. Y.	WALTER M. WELLS.....	Trenton, N. J.
HERBERT W. JACKSON.....	Richmond, Va.	THOS. S. WHEELWRIGHT.....	Richmond, Va.
W. J. PARRISH.....	Richmond, Va.	E. RANDOLPH WILLIAMS.....	Richmond, Va.
DANIEL SAFFORD.....	New York, N. Y.	COLEMAN WORTHAM.....	Richmond, Va.
JOHN T. WILSON.....		JOHN T. WILSON.....	Richmond, Va.

## EXECUTIVE COMMITTEE

FRANK JAY GOULD, Chairman,	
THOS. S. WHEELWRIGHT,	GEORGE H. TAYLOR,
HERBERT W. JACKSON,	WALTER M. WELLS,
FRITZ SITTERDING,	E. RANDOLPH WILLIAMS,
HUGH C. DAVIS,	WALTER B. WALKER.

## OPERATING ORGANIZATION

### Executive Department

THOS. S. WHEELWRIGHT, President, Richmond, Va.

FRITZ SITTERDING,  
Vice-President, Richmond, Va.

A. H. HERRMANN,  
Secretary, Richmond, Va.

E. RANDOLPH WILLIAMS,  
Vice-President and General Counsel, Richmond, Va.

A. E. DICKSON,  
Assistant Secretary, Norfolk, Va.

GEORGE B. WILLIAMS,  
Vice-President and Treasurer, Richmond, Va.

W. J. KEHL,  
Assistant Treasurer, Richmond, Va.

GEORGE H. TAYLOR, Assistant Secretary and Assistant Treasurer, New York, N. Y.

### Treasury and Accounting Department

GEORGE B. WILLIAMS, Vice-President and Treasurer, Richmond, Va.

A. H. HERRMANN,  
Secretary, Richmond, Va.

W. J. KEHL,  
General Auditor, Richmond, Va.

GEORGE H. TAYLOR,  
Assistant Secretary and Assistant Treasurer, New York, N. Y.

A. E. DICKSON,  
Assistant General Auditor, Norfolk, Va.

A. E. DICKSON,  
Assistant Secretary, Norfolk, Va.

H. T. INGALLS,  
Assistant General Auditor, Richmond, Va.

### Operating Department

JOHN E. HARVELL, General Superintendent Light and Power System, Richmond, Va.

WILLIAM C. BELL,  
Chief Engineer and Purchasing Agent, Richmond, Va.

JOHN Y. BAYLISS,  
Valuation Engineer, Richmond, Va.

WM. C. WHITNER, Consulting Hydraulic Engineer, Richmond, Va.

T. NORMAN JONES, JR.,  
General Manager, Norfolk & Portsmouth Railway Division,  
Norfolk, Va.

JOHN E. HARVELL,  
General Manager, Richmond & Petersburg Railway Division,  
Richmond, Va.

E. A. BISHOP,  
General Superintendent of Railways, Norfolk & Portsmouth  
Division, Norfolk, Va.

J. M. PENICK,  
General Superintendent of Railways, Richmond & Petersburg  
Division, Richmond, Va.

### Law Department

E. RANDOLPH WILLIAMS, Vice-President and General Counsel, Richmond, Va.

T. JUSTIN MOORE,  
Assistant General Counsel, Richmond, Va.

F. W. MULFORD,  
General Claim Agent, Richmond, Va.

W. H. VENABLE,  
General Attorney, Norfolk, Va.

GEORGE H. INGLES,  
Claim Agent, Richmond, Va.

A. B. GUIGON,  
General Attorney, Richmond, Va.

H. M. BROCKMEYER,  
Claim Agent, Norfolk, Va.

WILLIAMS, LOYALL & TUNSTALL,  
Counsel at Norfolk, Norfolk, Va.

### Transfer Agents and Registrars

#### TRANSFER AGENTS

DANIEL SAFFORD,  
New York, N. Y.

COMMERCIAL TRUST COMPANY,  
Philadelphia, Pa.

THE FIDELITY TRUST COMPANY,  
Baltimore, Md.

RICHMOND TRUST COMPANY,  
Richmond, Va.

#### REGISTRARS OF STOCK

THE EQUITABLE TRUST COMPANY OF NEW YORK,  
New York, N. Y.

GUARANTEE TRUST AND SAFE DEPOSIT COMPANY,  
Philadelphia, Pa.

THE BALTIMORE TRUST COMPANY,  
Baltimore, Md.

VIRGINIA TRUST COMPANY,  
Richmond, Va.

HOME OFFICE, RICHMOND, VA.

New York Office, 149 Broadway

Norfolk Office, 200 Plume Street

Annual Meeting of Stockholders, Third Wednesday in April

# Virginia Railway and Power Company

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## REPORT OF THE BOARD OF DIRECTORS

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RICHMOND, VA., April 18, 1923.

*To the Stockholders of the Virginia Railway and Power Company:*

The Board of Directors submit herewith their report of the operations and affairs of the Virginia Railway and Power Company and of leased companies for the fiscal year ended December 31, 1922.

The lines and properties of the Norfolk Railway and Light Company are operated by this Company under a lease for ninety-nine years from June, 1906, and are of course included in this report as leased and properties of the Company.

## PROPERTIES AND MILEAGE

Properties constituting the system of the Virginia Railway and Power Company for the fiscal year ended December 31, 1922.

## RAILWAY DEPARTMENT.

## Track Mileage :

	Double Track	Single Track	Sidings	Total Miles of Single Track
Richmond City.....	26.413	20.277	5.395	78.498
Henrico County.....		5.368	0.261	5.629
Chesterfield County.....		19.836	1.188	21.024
Prince George County.....		.90		.90
Dinwiddie County.....		3.920	0.330	4.250
Petersburg City.....	2.604	4.096	0.511	9.815
Norfolk City.....	14.720	14.413	3.601	47.454
Norfolk County.....	15.475	27.795	1.689	60.434
Portsmouth City.....	2.083	14.725	1.355	20.246
Total Track Mileage.....	61.295	111.330	8.330	248.250

## Rolling Stock :

	Closed Cars		Semi-Convertible Cars		Open Cars		Safety Cars	Total Cars	
	Double Truck	Single Truck	Double Truck	Single Truck	Double Truck	Single Truck	Single Truck	Double Truck	Single Truck
<b>PASSENGER CARS</b>									
Richmond, Petersburg and Inter-urban.....		46	146	10	6	56	105	152	217
Norfolk and Portsmouth.....	23	14	77		53	3	95	155	112
Total Passenger Cars.....	23	60	223	10	59	59	200	307	329
<b>SERVICE CARS</b>									
Richmond, Petersburg and Inter-urban.....									
Norfolk and Portsmouth.....	19	6						6	12
Total Service Cars.....	19	6						19	6
Total All Cars.....	42	66	223	10	59	59	200	332	347

## Changes in Railway Lines :

In the Richmond-Petersburg Division 1.551 miles of single track and .35 miles of sidings were constructed, and 2.841 miles of single track and sidings were removed, reducing the total mileage .94 miles.

In the Norfolk-Portsmouth Division 3,807 feet of single track were constructed and 2.08 miles of single track were removed, reducing the total mileage 1.55 miles.

Several changes were made in side-tracks and a loop was constructed near Fairmount Park to accommodate new schedules.

## Changes in Rolling Stock :

In the Richmond-Petersburg Division twenty-five standard Birney Safety Cars were purchased and fifteen obsolete cars were scrapped.

In the Norfolk-Portsmouth Division forty-five standard Birney Safety Cars were purchased and a number of obsolete cars were scrapped, trucks and equipment suitable for further use being retained.

## LIGHT AND POWER DEPARTMENT.

## Power Houses :

	Generating Stations	Source of Power	Number Generators	Rated KW Capacity	Number of Stations	Total KW Capacity for Div.
Richmond.....	12th St. Station Nos. 1 and 2.....	Water.....	12	8,350		
	Belle Isle.....	Steam Turbine.....	4	37,250		
		Water.....	6	4,250		
		Total.....	22	49,850	3	49,850
Petersburg.....	Locks Station.....	Water.....	2	1,900		
	Harvell Station.....	Water.....	2	500		
		Total.....	4	2,400	2	2,400
Norfolk.....	Reeves Avenue.....	Steam.....	4	42,500	1	42,500
Portsmouth.....	Power Generated in Norfolk.....					
Suffolk.....	Power from Transmission line.....					
		Total all Divisions.	30	94,750	6	94,750

## Sub-Stations :

	Sub-Station	ROTARY CONVERTERS*		TRANSFORMERS**		Number of Stations
		Number of Machines	Rated Capacity in KW	Number of Transformers	Rated Capacity in KVA	
Richmond.....	In Central Station.....	3 M. G.	3,000	6	15,000	
	In Belle Isle.....			3	2,250	
	South Richmond.....			3	15,000	
	West.....	4 M. G.	3,400	3	3,000	
	East.....	3 R.	900	3	1,500	
	Howard Road.....			3	2,500	
		Total.....	7,300	21	39,250	6
Petersburg.....	In City.....	3 M. G.	1,800	6	1,200	
	In Locks Station.....			6	9,000	
	Bellwood.....	1 M. G.	500	3	1,500	
	Tinsberry.....	2 M. G.	600	3	1,500	
	Hopewell.....			3	15,000	
		Total.....	2,900	21	28,200	5
Norfolk.....	In Central Station.....	2 R.	1,000	2	2,800	
	Cove Street.....	5 R.	3,000	2	5,150	
		2 M. G.	1,000			
	N. & A. T. Portable.....	1 R.	500			
	Ocean View.....	2 R.	800	4	705	
	Lamberts Point.....	1 M. G.	500	6	3,400	
	Berkley.....			3	900	
	Fairmount Park.....			3	225	
		Total.....	6,800	20	13,180	7
Portsmouth.....	In City.....	3 R.	1,100	7	2,350	
	Gilmerton.....			6	4,500	
	Port Norfolk.....			3	600	
		Total.....	1,100	16	7,450	3
Suffolk.....	In City.....			7	9,900	1
		Total all Divisions.	18,100	85	97,980	22

\*M. G.—Motor Generator. R.—Synchronous Converter.

\*\*Spare Transformers used for reserve not included.

*Transmission and Distribution System:*

	Underground Conduit Miles of Street	Underground Feed Wire Miles of Cable	Overhead Transmission Miles of Wire	Overhead Feed Wire Miles of Wire	Trolley Wire Miles of Wire	Telephone Wire Miles of Wire	Service Wire Miles	Total Miles Line	Total Miles Wire in Line
Richmond City.....	13.82	99.23	21.08	1,003.89	92.41	38.90	612.91	278.87	1,868.42
Henrico County.....				105.87	6.59	17.70	32.33	38.69	162.49
Chesterfield County.....			62.79	125.05	21.024	83.62	31.38	54.56	323.864
Petersburg City.....			6.00	255.15	9.805	2.50	130.17	144.18	403.625
Dinwiddie County.....			9.50	25.24	4.250	9.50	9.34	15.06	57.83
Prince George County.....			30.00	14.80	.90		10.92	18.48	56.62
Norfolk City.....	14.44	109.13	72.12	936.87	50.00	6.32	522.35	246.40	1,696.79
Norfolk County.....		4.60	245.57	656.41	66.05	132.75	248.84	208.50	1,354.22
Portsmouth City.....	.56	12.21	29.08	265.76	20.49	3.40	140.89	83.00	471.83
Suffolk City.....			5.59	108.79			50.50	25.50	164.88
Nansemond County.....			75.93	20.26			2.80	20.90	98.99
Isle of Wight County.....			26.36					8.79	26.36
Southampton County.....			26.19					8.73	26.19
Sussex County.....			50.82					16.94	50.82
Total all Divisions.....	28.82	225.17	661.03	3,518.09	271.519	294.69	1,792.43	1,168.60	6,762.929

**CHANGES IN LIGHT AND POWER DEPARTMENT**

*Richmond and Petersburg Division:*

Two boilers were equipped with underfeed forced draft stokers.

New Feed water heater with two new boiler feed pumps were installed.

A new Hydro-Electric power station on the Appomattox River called "Harvell Power Station" was put in operation. The equipment in Harvell Power Station consists of two 350 HP vertical water turbines driving two 250 KW generators.

*Norfolk and Portsmouth Division:*

A 150 KW 3-unit exciter was put in operation in the Reeves Avenue Power Station.

Air washer equipment was installed on No. 1 Turbo-Generator at Reeves Avenue Power Station.

New steam jet air pumps were installed on No. 1 and No. 3 Turbines to replace hydraulic air pumps at Reeves Avenue Power Station.

Four underfeed forced draft stokers together with forced draft fan were installed in place of old type overfeed stokers at Reeves Avenue Power Station.

Lightning arresters were installed on 2,300-Volt system at Lamberts Point Sub-station and Ocean View Sub-station, and an 11,000-Volt system at Berkley Sub-station.

11,000 Volt cable was installed between Reeves Avenue Power Station and Cove Street Sub-station, together with switching equipment at each end of the cable.

## INCOME FOR THE YEAR DECEMBER, 31 1922

The Gross Earnings, Income and Disbursements for the year ended December 31, 1922 are given below:

	YEAR ENDED		+ Increase — Decrease
	December 31, 1922	December 31, 1921	
Gross Earnings.....	\$ 9,513,095.50	\$10,173,334.53	—\$ 660,239.03
Operating Expenses.....	6,625,159.47	7,067,662.18	— 442,502.71
Operating Revenue over Operating Expenses.....	\$ 2,887,936.03	\$ 3,105,672.35	—\$ 217,736.32
Other Income.....	236,034.73	235,457.42	+ 577.31
Gross Income.....	\$ 3,123,970.76	\$ 3,341,129.77	—\$ 217,159.01
Taxes and Licenses.....	668,588.88	698,112.01	— 29,523.13
Income applicable to Fixed Charges and Rentals.....	\$ 2,455,381.88	\$ 2,643,017.76	—\$ 187,635.88
FIXED CHARGES AND RENTALS			
Interest on Outstanding Funded Debt.....	\$ 1,163,804.15	\$ 1,163,052.48	+\$ 751.67
Interest on Collateral Notes and Car Equipment Notes.....	14,000.00	39,792.00	— 25,792.00
Sinking Fund Payments.....	205,613.50	202,500.00	+ 3,113.50
Norfolk Railway & Light Co. Rental.....	99,000.00	99,000.00	.....
Miscellaneous Interest.....	37,083.94	56,102.97	— 19,019.03
Total Fixed Charges, etc.....	\$ 1,519,501.59	\$ 1,560,447.45	—\$ 40,945.00
Surplus over Fixed Charges and Rentals.....	\$ 935,880.29	\$ 1,082,570.31	—\$ 146,690.02
OTHER CHARGES			
Proportion of discount and premium on sale and purchase of Bonds and other Securities.....	\$ 30,407.62	\$ 30,315.60	+\$ 92.02
Net miscellaneous charges not operation charged direct to Surplus.....	8,404.95	62,155.89	— 53,750.94
Total Direct Charges.....	\$ 38,812.57	\$ 92,471.49	\$ 53,658.92
Surplus over Fixed and Other Charges.....	\$ 897,067.72	\$ 990,098.82	—\$ 93,031.10
Surplus over Fixed and Other Charges, December 31, 1922.....			\$ 897,067.72
Applied in part as follows:			
Dividend on Preferred Stock—			
3% payable January 20, 1923.....		\$ 268,869.00	.....
3% payable July 20, 1923.....		268,869.00	537,738.00
Net Surplus for the year December 31, 1922.....			\$ 359,329.72

A detailed statement of income and disbursements for the system for the year will be found in Table No. 5.

There is included in Operating Expenses and credited to Depreciation and Renewal Reserve the sum of \$1,422,500, being  $5\frac{1}{2}\%$  on the depreciable property in the Light and Power Department and 3% on the depreciable property in the Railway Department, and is in lieu of the six per cent. of gross earnings annually set aside before the readjustment of the Property Account as of January 1, 1922 under the Stone & Webster inventory and appraisal.

Charges against the Depreciation and Renewal Reserve are made only upon authority or approval of the Board of Directors or Executive Committee.

Expenditures for additions, extensions or betterments are not included in the foregoing statement. Full detail of such expenditures will be found in Table No. 3.

Under the lease of the properties of the Norfolk Railway and Light Company this Company is required to pay all interest and sinking fund charges on the funded debt of that Company and a cash rental equal to six per cent. on the outstanding capital stock of that Company, amounting for the fiscal year ended December 31, 1922 to \$99,000. The interest and sinking fund charges of that Company are carried, therefore, as a part of the fixed charges of the Virginia Railway and Power Company, and the cash rental which is payable in two equal semi-annual instalments on the first day of June and December in each year is carried as a separate charge against Income.

Further details of Income Account will be found in Table No. 5.

## CAPITAL STOCK

During the year a dividend of six per cent. on the Preferred Stock, payable in Preferred Stock, was paid by the issuance of 4,686 shares of Preferred Stock and Scrip Certificates representing fractional shares, stock of equal par value of such certificates being retained in the treasury to be exchanged therefor.

The changes in the Capital Stock of the Company during the fiscal year and the status thereof on December 31, 1922 are shown as follows:

	Preferred	Common	Preferred	Common
Authorized.....				
Outstanding December 31, 1921.....	\$ 8,462,400.00	\$11,950,200.00	\$ 9,000,000.00	\$12,000,000.00
Issued during year as Dividend on Preferred Stock and in exchange for scrip previously issued.....	500,100.00			
Issued during year in exchange for scrip issued for fractional shares.....		100.00		
Total Outstanding December 31, 1922.....			\$ 8,962,500.00	\$11,950,300.00
In Treasury for exchange for scrip issued for fractional shares.....		\$ 200.00		
In Treasury for exchange for scrip issued for fractional shares as dividend on Preferred Stock.....	\$ 24,590.00			
Total Held for Exchange.....			24,590.00	200.00
Total outstanding and held for exchange December 31, 1922.....			\$ 8,987,090.00	\$11,950,500.00
Balance in Treasury.....			12,910.00	49,500.00
Total Authorized.....			\$ 9,000,000.00	\$12,000,000.00

## FUNDED DEBT.

During the year the Company sold to bankers \$500,000.00 par value Virginia Railway and Power Company Bonds and \$500,000.00 par value of Norfolk and Portsmouth Traction Company Bonds to be delivered in installments, of which \$150,000.00 par value of the Norfolk and Portsmouth Traction Company bonds were delivered.

The Sinking Fund, created by the Mortgage of the Virginia Railway and Power Company to the Equitable Trust Company of New York, Trustee, became operative on January 1, 1914, since which time \$1,389,000.00 par value bonds, secured by said mortgage, have been purchased and are held by the Trustee under the terms of the mortgage, of which amount, \$231,000.00 par value Sinking Fund Bonds were purchased during the year 1922, the numbers of which are as follows:

1052	2941	3615	4825	7672	10233	10958
1099	2942	3632	4835	7673	10234	10974
1100	2944	3727	4851	7674	10235	10975
1182	2945	3728	5601	7675	10322	10976
1183	3043	3731	5602	7676	10419	10977
1184	3071	3732	5603	7680	10426	10978
1187	3087	3734	5604	7681	10427	11034
1188	3088	3842	5605	7682	10428	11036
1570	3089	3924	5606	7683	10429	11037
1601	3090	3925	5607	7728	10434	11038
1614	3091	3931	5608	7886	10437	11039
1846	3092	3946	5609	8026	10465	11043
1847	3093	3947	5610	8033	10612	11221
1848	3141	3948	5611	8101	10613	11248
1989	3142	3949	5612	8116	10614	11321
1990	3143	3950	5613	8191	10615	11322
1991	3144	4051	5614	8192	10616	11323
2064	3145	4102	5615	8205	10670	11324
2207	3146	4261	5616	8208	10721	11325
2295	3147	4262	5617	8209	10736	11386
2425	3148	4264	5618	8210	10831	11426
2426	3149	4344	5619	8211	10832	11569
2427	3150	4377	5620	8212	10833	11681
2428	3189	4380	6221	8214	10843	11686
2590	3190	4381	6731	10080	10860	11687
2591	3191	4391	6870	10081	10861	11688
2592	3281	4557	6943	10099	10862	11689
2740	3282	4671	6944	10106	10863	11721
2879	3314	4672	6963	10134	10864	11819
2880	3315	4799	7078	10135	10951	11885
2933	3528	4800	7134	10136	10952	12165
2934	3529	4819	7498	10231	10953	12238
2935	3614	4824	7671	10232	10957	12251

The Sinking Fund created by the Norfolk and Portsmouth Traction Company to the Trust Company of North America, Philadelphia, Trustee (Commercial Trust Company, Successor), became operative on June 1, 1916, since which time \$413,000.00 par value bonds secured by said mortgage

have been purchased and are held by the Trustee under the terms of the mortgage, of which amount \$67,000.00 par value Sinking Fund Bonds were purchased during the year 1922, the numbers of which are as follows:

198	1473	1822	2123	2544	3106	4538	6269
365	1532	1862	2125	2558	3337	4839	6270
1071	1533	2035	2126	2822	3623	5332	6364
1072	1535	2036	2140	3044	3837	6240	6408
1073	1537	2037	2241	3046	3863	6264	
1074	1539	2038	2268	3095	3994	6265	
1075	1541	2119	2408	3096	4221	6266	
1459	1543	2121	2542	3097	4222	6267	
1472	1628	2122	2543	3098	4537	6268	

In addition to the Bonds of the Virginia Railway and Power Company and the Norfolk and Portsmouth Traction Company in the Sinking Fund, there are \$601,000.00 par value Bonds of the Norfolk Railway and Light Company and \$229,000.00 par value Bonds Norfolk Street Railroad Company in the Sinking Funds created by the mortgages of those companies, making a total of \$2,632,000.00 par value of bonds in the several Sinking Funds at the close of the fiscal year, December 31, 1922.

In addition to the Bonds, there is deposited with the Trustees the sum of \$42,147.68 for the purchase of bonds for the Sinking Fund and an additional deposit with the Trustees of \$125,965.23 (including \$18,000.00 par value bonds Norfolk Street Railroad Company) being proceeds sale of property.

The funded debt of this Company and leased and operated Companies, as of December 31, 1922 with the changes during the fiscal year will appear in the following statements:

FUNDDED DEBT, DECEMBER 31, 1921		
Funded Debt, as of December 31, 1921, being total amount of Bonds certified and issued by the Trustees as follows:		\$25,239,000.00
Virginia Railway & Power Company, 5's.....	\$13,064,000.00	
Richmond Railway & Electric Co., 5's.....	32,000.00	
Richmond & Alleghany R. R. Co., 5's.....	36,000.00	
Norfolk & Portsmouth Traction Co., 5's.....	7,629,000.00	
Norfolk & Atlantic Terminal Co., 5's.....	478,000.00	
Norfolk Railway & Light Co., 5's.....	\$ 2,950,000.00	
Norfolk Street Railroad Co., 5's.....	1,040,000.00	
Virginia Electric Co., 5's.....	10,000.00	4,000,000.00
Total certified and issued.....		\$25,239,000.00
The Funded Debt at December 31, 1921 was held as follows:		
In hands of the public.....		\$20,828,626.25
Investments by the Company:		
Richmond Railway & Electric Co.....	\$ 24,000.00	
Richmond & Alleghany R. R. Co.....	36,000.00	
Norfolk & Portsmouth Traction Co.....	147,000.00	
Norfolk Street Railroad Co.....	34,000.00	\$ 241,000.00
In Sinking Funds retired under the several mortgages:		
Virginia Railway & Power Co.....	\$ 1,158,000.00	
Norfolk & Portsmouth Traction Co.....	346,000.00	
Norfolk Railway & Light Co.....	541,000.00	
Norfolk Street Railroad Co.....	208,000.00	\$ 2,253,000.00
Mercantile Trust and Deposit Co. (Trustee) Norfolk Street Railroad Bonds purchased and deposited from proceeds sale of property.....		4,000.00
Total Interest Bearing Bond Liability.....		\$23,326,626.25
In Treasury as yet unsold:		
Virginia Railway & Power Co.....	\$ 779,373.75	
Norfolk & Portsmouth Traction Co.....	1,133,000.00	\$ 1,912,373.75
Total Certified and issued by Trustees as reported above.		\$25,239,000.00

CHANGES IN FUNDED DEBT DURING THE FISCAL YEAR ENDED DECEMBER 31, 1922	YEAR ENDED		CHANGES +Increase —Decrease
	December 31, 1922	December 31, 1921	
Total Funded Debt Certified and Issued.....	\$25,239,000.00	\$25,239,000.00	.....
Funded Debt held as follows:			
In hands of public.....	\$20,575,626.25	\$20,828,626.25	—\$ 253,000.00
Investments by the Company:			
Richmond Railway & Electric Co.....	\$ 24,000.00	\$ 24,000.00	.....
Richmond & Alleghany R. R. Co.....	36,000.00	36,000.00	.....
Norfolk & Portsmouth Traction Co.....	167,000.00	147,000.00	+\$ 20,000.00
Norfolk Street Railroad Co.....	24,000.00	34,000.00	— 10,000.00
Total Investments by the Company.....	\$ 251,000.00	\$ 241,000.00	+\$ 10,000.00
In Sinking Funds retired under the several mortgages:			
Virginia Railway & Power Co.....	\$ 1,389,000.00	\$ 1,158,000.00	+\$ 231,000.00
Norfolk & Portsmouth Traction Co.....	413,000.00	346,000.00	+\$ 67,000.00
Norfolk Railway & Light Co.....	601,000.00	541,000.00	+\$ 60,000.00
Norfolk Street Railroad Co.....	229,000.00	208,000.00	+\$ 21,000.00
Total Funded Debt retired and in Sinking Funds.....	\$ 2,632,000.00	\$ 2,253,000.00	+\$ 379,000.00
Mercantile Trust and Deposit Co. (Trustee)			
Norfolk Street Railroad Bonds purchased and deposited from proceeds sale of property.....	\$ 18,000.00	\$ 4,000.00	+\$ 14,000.00
Total Interest Bearing Bond Liability, as per balance sheet all companies, Table No. 1.....	\$23,476,626.25	\$23,326,626.25	+\$ 150,000.00
In Treasury as yet unsold:			
Virginia Railway & Power Co.....	A \$ 779,373.75	\$ 779,373.75	.....
Norfolk & Portsmouth Traction Co.....	B 983,000.00	1,133,000.00	—\$ 150,000.00
Total in Treasury as yet unsold.....	\$ 1,762,373.75	\$ 1,912,373.75	—\$ 150,000.00
Total Certified and Issued.....	\$25,239,000.00	\$25,239,000.00	.....

A Includes \$500,000 par value sold but not yet delivered.

B Includes \$350,000 par value sold but not yet delivered.

The Company also has outstanding \$150,000 Equipment Trust Certificates issued July 1, 1920 and maturing \$50,000 July 1, 1923; \$50,000 July 1, 1924; \$50,000 July 1, 1925.

The Company also owes the United States Housing Corporation for the purchase of fifty Safety Cars, the amount due on this purchase to be the post-war value as determined by arbitration within three years after declaration of peace (July 2, 1921) and payment to be made within two years thereafter. The original cost of these cars was \$302,871.

The total amount of bonds outstanding and interest accruing thereon, being bonds of the controlled and leased companies stated separately from those of the Virginia Railway and Power Company, are shown in detail in Table No. 2.

## ASSETS AND LIABILITIES.

The details of the Assets and Liabilities of the Virginia Railway and Power Company and the leased Norfolk Railway and Light Company, shown separately and as a whole, will be found in Table No. 1. The Combined Assets and Liabilities of the Virginia Railway and Power Company and the Norfolk Railway and Light Company on December 31, 1922, and comparison with December 31, 1921, with charges between companies eliminated, summarized, were as follows:

ASSETS	December 31, 1922	December 31, 1921	+Increase —Decrease
<b>Capital Assets:</b>			
Property, Plant, Franchises and Privileges.....	\$47,566,773.39	\$47,701,695.16	—\$ 134,921.77
Work in Progress.....	694,785.59	501,677.39	+ 193,108.20
	\$48,261,558.98	\$48,203,372.55	+\$ 58,186.43
<b>Investments.....</b>	<b>\$ 1,274,364.21</b>	<b>\$ 1,265,764.21</b>	<b>+\$ 8,600.00</b>
<b>Trustees of Sinking Funds:</b>			
Sinking Fund Bonds Redeemed.....	\$ 2,632,000.00	\$ 2,253,000.00	+\$ 379,000.00
Cash Deposit to Redeem Sinking Fund Bonds.....	42,147.68	31,411.31	+ 10,736.37
Proceeds Sale of Property Deposited.....	125,965.23	120,189.05	+ 5,776.18
Deposited to Redeem Bond Scrip.....	33.97	33.97	.....
	\$ 2,800,146.88	\$ 2,404,634.33	+\$ 395,512.55
<b>Deferred Charges, etc.:</b>			
Premium and Discounts on Bonds.....	\$ 366,753.98	\$ 384,744.96	—\$ 17,990.98
Suspense Account.....	32,861.05	3,596.85	+ 29,264.20
Property Adjustment Account. ....	954,661.12	.....	+ 954,661.12
Prepaid Accounts.....	34,627.53	31,808.62	+ 2,818.92
	\$ 1,388,903.68	\$ 420,150.43	+\$ 968,753.25
<b>Current Assets:</b>			
Material and Supplies.....	\$ 588,002.43	\$ 586,371.86	+\$ 1,630.57
Bills Receivable.....	15,316.26	42,883.02	— 27,566.76
Bills Receivable—Subsidiary Companies.....	8,248.67	9,248.67	.....
Accounts Receivable—Consumers.....	344,786.86	306,542.77	+ 38,244.09
Accounts Receivable—Subsidiary Companies.....	130,966.95	151,650.26	— 20,683.31
Accounts Receivable—Sundry.....	99,898.16	88,370.10	+ 11,528.06
Interest Receivable Accrued.....	7,181.57	7,970.01	— 788.44
Deposits to pay Interest Coupons.....	365,148.92	360,523.92	+ 4,625.00
Deposits to pay Dividends.....	792.75	828.00	— 35.25
Cash.....	968,136.54	827,649.51	+ 140,487.03
	\$ 2,529,479.11	\$ 2,382,038.12	+\$ 147,440.99
<b>Total.....</b>	<b>\$56,254,452.86</b>	<b>\$54,675,959.64</b>	<b>+\$ 1,578,493.22</b>

## ASSETS AND LIABILITIES—Continued

LIABILITIES	December 31, 1922	December 31, 1921	+Increase —Decrease
Capital Stock:			
Common.....	\$13,600,500.00	\$13,600,500.00	.....
Preferred.....	8,962,500.00	8,462,400.00	+\$ 500,100.00
Preferred Scrip.....	24,590.00	16,952.00	+ 7,638.00
	<b>\$22,587,590.00</b>	<b>\$22,079,852.00</b>	<b>+\$ 507,738.00</b>
Funded Debt.....	<b>\$23,476,626.25</b>	<b>\$23,326,626.25</b>	<b>+\$ 150,000.00</b>
Current Liabilities:			
Bills Payable.....	\$ 315,904.28	\$ 1,309,343.22	—\$ 993,438.94
Bills Payable—Subsidiary Companies.....	56,360.11	50,594.68	+ 5,765.43
Pay Rolls and Accounts Payable.....	883,076.77	745,445.14	+ 137,631.63
Matured Interest on Bonds.....	365,025.00	360,400.00	+ 4,625.00
Dividends Payable.....	538,530.75	508,566.00	+ 29,964.75
Consumers and Employees Credits.....	110,067.41	104,452.11	+ 5,615.30
Unredeemed Tickets.....	5,389.62	5,998.28	— 608.66
Interest Accrued.....	60,366.64	87,843.14	— 27,476.50
Taxes and Rentals Accrued.....	231,978.64	199,542.35	+ 32,436.29
Sinking Fund Installments Accrued.....	7,778.75	7,178.75	+ 600.00
Suspense Account.....	8,183.06	6,305.24	+ 1,877.82
	<b>\$ 2,582,661.03</b>	<b>\$ 3,385,668.91</b>	<b>—\$ 803,007.88</b>
Allied Companies:			
Current Account.....	\$ 4,606.90	\$ 7,235.14	—\$ 2,628.24
Reserves:			
Depreciation and Renewal.....	\$ 4,115,592.10	\$ 1,625,810.51	+\$ 2,489,781.59
Injuries and Damages.....	170,427.79	176,667.13	— 6,239.34
Service Rewards.....		6,217.00	— 6,217.00
	<b>\$ 4,286,019.89</b>	<b>\$ 1,808,694.64</b>	<b>+\$ 2,477,325.25</b>
Trustee Accounts:			
Sinking Fund Bond Retirement.....	\$ 2,674,181.65	\$ 2,284,445.28	+\$ 389,736.37
Surplus Account.....	\$ 642,767.14	\$ 1,783,437.42	—\$ 1,140,670.28
Total.....	<b>\$56,254,452.86</b>	<b>\$54,675,959.64</b>	<b>+\$ 1,578,493.22</b>

## REAL ESTATE

*Real Estate sold since December 31, 1921, viz:*

Property at Ocean View on Lynnhaven Avenue and Avenue A, Norfolk  
Railway and Light Company..... \$ 5,000 00

The proceeds from the sale of property have been paid over to the Trustees under the several mortgages upon the property, and are being held by the said Trustees to be reinvested and disposed of in accordance with the terms of the mortgages. The balances in the hands of the several Trustees from the proceeds of sale of said real estate, as of December 31, 1922, were as follows:

The Equitable Trust Company of New York, Trustee, under the First and Refunding Mortgage of the Virginia Railway and Power Company.....	\$ 34,434 50
The Baltimore Trust Company, Trustee, under the mortgage of the Norfolk Railway and Light Company.....	47,111 30
The Maryland Trust Company, Trustee, under the mortgage of the Norfolk and Atlantic Terminal Company.....	755 72
The Trust Company of North America, Trustee, (Commercial Trust Company, Successor), under mortgage of the Norfolk and Ports- mouth Traction Company.....	5,799 46
Mercantile Trust and Deposit Company, Trustee, under the mortgage Norfolk Street Railroad Company.....	37,864 25
	\$125,965 23

## CAPITAL EXPENDITURES.

The expenditures during the fiscal year ended December 31, 1922 for additions, extensions and betterments to property and charged to Capital Account, amounted to \$1,252,413.91.

The details of Capital Expenditures during the year 1922, including additions and betterments, stated by departments and divisions, will be found in Table No. 3. They may be summarized as follows:

<i>Railway Department:</i>		
Richmond Division.....	\$ 250,350 24	
Norfolk Division.....	238,593 28	
Portsmouth Division.....	8,822 11	\$ 497,765 63
<i>Light and Power Department:</i>		
Richmond Division.....	\$ 187,118 64	
Petersburg Division.....	94,277 59	
Norfolk Division.....	451,563 01	
Portsmouth Division.....	15,250 99	
Suffolk Division.....	7,804 79	\$ 756,015 02
<i>General:</i>		
Transmission Lines:		
Petersburg to Hopewell.....		1,366 74
Total.....		\$1,252,413 91

During the year property of the Company, which was no longer serviceable was abandoned and dismantled; the cost value of which was \$423,923.71, and located as follows:

<i>Richmond:</i>		
Railways.....	\$ 3,725 00	
Light and Power.....	147,175 63	\$ 150,900 63
<i>Norfolk:</i>		
Railways.....	\$ 132,038 15	
Light and Power.....	140,984 93	273,023 08
Total value abandoned property.....		\$ 423,923 71

The net charge against Property Account for the year 1922 was \$828,490,20..

The foregoing statement includes Capital Expenditures transferred from "Work in Progress" during the year.

## NEW TRACKS CONSTRUCTED—RICHMOND

## Richmond :

Brookland Park Boulevard from point of old switch to point of present turnout on Chamberlayne Avenue. 7" 122 lb. rail on white oak ties on crushed stone foundation with concrete slab to support paving.....	745 feet
Extension of siding on Chamberlayne Avenue. 100 lb. "T" rail on white oak ties with washed gravel foundation 1,530 feet	
Jefferson Avenue eastbound track from 21st to 25th Street. 100 lb. "T" rail on white oak ties, crushed stone foundation, concrete slab to support paving.....	1,830 feet
"P" Street between 29th and 31st Streets. 100 lb. "T" rail on white oak ties, crushed stone foundation, concrete slab to support paving.....	738 feet
Fourth Avenue, Highland Park, from Division Street to South end of Althea siding. 100 lb. "T" rail on white oak ties on Bank gravel foundation.....	950 feet
Fourth Avenue, Highland Park, from North end of Althea siding to South end Town Hall siding. 100 "T" rail on white oak ties on Bank gravel foundation.....	3,000 feet
Fourth Avenue, Highland Park, from North end of Town Hall siding to point of curve Stuart Street. 100 lb. "T" rail on white oak ties on Bank gravel foundation.....	300 feet
Stuart Street, Highland Park, from point of curve at Fourth Avenue to East line of Third Avenue. 100 lb. "T" rail on white oak ties on crushed stone foundation.....	325 feet
Stuart Street, Highland Park, from East line Third Avenue to Second Avenue. 7" 140 lb. and 100 lb. "T" rail on white oak ties on crushed stone foundation with concrete slab to support paving.....	435 feet
Meadow Bridge Road, Highland Park, from Second Avenue to First Avenue. 100 lb. "T" rail on white oak ties on crushed stone foundation.....	355 feet
Petersburg Turnpike between Hull Street and Decatur Street. 7" 122 lb. rail on white oak ties on washed gravel foundation.....	317 feet
Broad Street between Boulevard and Sheppard Street. 7" 122 lb. rail on white oak ties on crushed stone foundation.....	250 feet
Belle Isle from Southern Railway Company's siding to Virginia Railway and Power Company's Sub-station. A spur track between the above points was constructed to facilitate unloading of certain machinery at the Belle Isle Sub-station. 60 lb. relay rail on white oak ties with cinder foundation.....	590 feet

## Norfolk :

Newport Avenue Northbound track, between 36th Street and 38th Street, 80 lb. Tee rail on white oak ties on concrete foundation, asphalt paving.....	866 feet
Twenty-Fifth Street, between Granby Street and DeBree Avenue double tracks constructed with 70 lb. Tee rail on white oak ties, cinder foundation and crushed stone surface.....	3,041 feet

## IMPROVEMENTS COMPLETED.

## RAILWAY DEPARTMENT.

## Tracks Rebuilt—Richmond :

Northbound track on Brookland Park Boulevard from North Avenue to and around curve at Chamberlayne Avenue. 7" 122 lb. rail on white oak ties on crushed stone foundation with concrete slab to support paving..	3,774 feet
Southbound track on Brookland Park Boulevard from a point South of Noble Avenue to point of old switch. 7" 122 lb. rail on white oak ties on crushed stone foundation with concrete slab to support paving.....	540 feet
Ninth Street from Main to Grace Street. 7" 122 lb. rail on white oak ties on crushed stone foundation with concrete slab to support paving.....	794 feet
Westbound track on Jefferson Avenue from 21st to 25th Street. 100 lb. "T" rail on white oak ties on crushed stone foundation with concrete slab to support paving.....	1,830 feet
Stuart Street, Highland Park, from curve at Fourth Avenue to Third Avenue. 100 lb. "T" rail on white oak ties on crushed stone foundation.....	325 feet
Stuart Street, Highland Park, from Third Avenue to Second Avenue. 7" 140 lb. and 100 lb. "T" rail on white oak ties on crushed stone foundation with concrete slab to support paving.....	435 feet
Second and Clay Streets. Track raised to conform to new established grade. 8" rail on white oak ties on crushed stone foundation with concrete slab to support paving.....	240 feet
Milton Street, Highland Park, from Fourth Avenue to Maryland Avenue. Track lowered to conform to new established grade. 60 lb. rail on white oak ties on Bank gravel foundation.....	300 feet
Chamberlayne Avenue from point of location of old switch to point of location of present switch. 60 lb. rail on white oak ties on washed gravel foundation.....	1,530 feet
Meadow Bridge Road from Second Avenue to First Avenue. 100 lb. "T" rail on white oak ties on crushed stone foundation.....	355 feet
Intersection Floyd Avenue and Crenshaw. 7" 122 lb. rail on white oak ties on crushed stone foundation with concrete slab to support paving.....	62 feet
Floyd Avenue from Crenshaw to Kissing Lane. 100 lb. "T" rail on existing ties and foundation.....	280 feet

## Tracks Rebuilt—Norfolk :

Granby Street Southbound track, between 9th and Queen Streets, new 7-inch girder rail, laid on existing foundation and repaved with Durax blocks.....	1,634 feet
Newport Avenue Southbound, Yorktown Circle to 35th Street retied, surfaced and aligned, street intersections being paved with asphalt on concrete foundation.....	4,081 feet
Liberty Street East and Westbound tracks, between Main Street and 14th Street, new 7-inch girder rail on white oak ties on concrete foundation, paved with asphalt.....	7,049 feet
Main Street, North and Southbound tracks, between Berkley Avenue and Liberty Street, with 7-inch girder rail on white oak ties on concrete foundation, paved with asphalt.....	855 feet

*Tracks Rebuilt—Norfolk County :*

Westbound track on Liberty, between Poindexter and 14th Street, and Northbound track on Poindexter, between Chesapeake Avenue and Liberty Avenue relaid with 100 lb. relaying Tee rail on white oak ties and stone ballast.....	2,809 feet
LaFayette Boulevard and private right of way East and Westbound tracks, between Winona station and Fairmount Park station relaid with 100 lb. relaying Tee rail on cinder ballast.....	6,795 feet
King Street, single track between Lester Street and Brooke Avenue relocated, resurfaced and relined, account County road improvements.....	4,324 feet

*Tracks Rebuilt—Portsmouth :*

High Street, East and Westbound tracks, between Norfolk and Portsmouth Belt Line railroad and Mt. Vernon Avenue, track relocated, resurfaced and relined, account street improvements.....	2,629 feet
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*Tracks Abandoned and Removed—Richmond :*

In connection with the rerouting of cars on Church Hill the following track was abandoned and removed:

Double track on 24th Street, Marshall to Broad, Broad Street, 24th to 25th Street and 25th Street, Broad to "M" Street.....	4,676 feet
Single track on 25th Street, "P" to Jefferson Avenue, abandoned and removed.....	1,165 feet
In connection with the rerouting of cars on Church Hill the following track was abandoned and is being removed at present time:	
Single track on "P" Street, 25th to 29th Streets.....	1,405 feet

Westbound track on "M" Street, 29th to 31st Street, and Southbound track on 31st Street, "M" to "P" Street 1,910 feet

In addition to the rebuilding of tracks, paving with various materials was laid in accordance with franchise requirements ordered by municipalities as follows:

*In Richmond :*

42,541 Square Yards.

*In Norfolk :*

12,155 Square Yards.

*In Portsmouth :*

488 Square Yards.

**STRUCTURES:**

The following bridges on the Richmond, Interurban and Petersburg Divisions were thoroughly cleaned and painted during the year: First Street Viaduct and Fifth Street Viaduct and the steel spans over Appomattox River, Swift Creek and the A. C. L. Railroad at Chester.

On the Norfolk Division, extensive repairs were made to the Tanner's Creek Drawbridge, on the Bay Shore Line, and the following bridges were abandoned and torn down: Bridge No. 21, Atlantic Terminal Viaduct in DeBree Avenue, over N. & W. Railway and Bridge No. 38, Chestnut Street ferry approach.

**BUILDINGS:***Richmond :*

Dispatcher's Office at 7th and Perry Terminal re-arranged to meet existing conditions.

Waiting stations were erected at Stop 31, Lakeside Line, Stop 34, Interurban Line, and at Forest Hill Gate.

Dancing pavilion in Forest Hill Park was destroyed by fire.

*Norfolk :*

No material changes made.

**SHOP TOOLS AND MACHINERY:***Norfolk :*

1 new 36-inch Lathe installed in the Machine Shop.

1 new Squaring Shears Machine installed in the Electric Shop.

## LIGHT AND POWER DEPARTMENT.

*Richmond and Petersburg Division :*

4.8 miles of No. 4, 3-phase, 2,300 volt line, and 1.6 miles of single phase, 2,300 volt line was constructed from Richmond to the suburb of Bon Air in Chesterfield County.

.3 miles of 4/0, 2,300 volt, U. G. cable and 1.75 miles of 4/0, 2,300 volt line, was constructed from 12th Street Power House to 1st and Leigh Streets to connect with the existing 2,300 volt line there, tying 12th Street Station with West End Sub-station.

1.55 miles of 4/0, 3-phase, 2,300 volt line, was constructed from 12th Street Power House to East End Sub-station, reinforcing existing tie lines.

2.1 miles of 4/0, 3-phase, 2,300 volt line was constructed from 12th Street Power Station to Virginia-Carolina Chemical Company in Fulton.

1 mile of 1/0, 3-phase, 13,200 volt line constructed from 2nd and Decatur Street Station to the Richmond Car Works in Chesterfield County.

A single phase, 2,300 volt, No. 6 line was constructed from Fulton to 2.2 miles east on the Osborne Turnpike.

1 mile of No. 4, 3-phase, and 3.5 miles of No. 4, single phase, 2,300 volt line was constructed from Broad Rock Road and Hull Street to Murchie's Mill in Chesterfield County.

4 miles of single phase, No. 6, 2,300 volt line was constructed in extending 3-phase current from Hermitage Road and R. F. & P. R. R. to Greendale in Henrico County.

64 35-ft. concrete poles were used in rebuilding existing railway and lighting lines on Brookland Park Boulevard, North Richmond.

*Norfolk and Portsmouth Division :*

2,200-volt distribution lines extended to town at Deep Creek below Portsmouth.

2,200-volt circuits out of Lamberts Point Sub-Station rearranged to take care of increased load.

Extended 11,000 Volt service to Smith Reduction Company, Money Point changing customer from 2,200-volt distribution lines to 11,000-volt.

Constructed approximately five miles of 2,200-volt lines for City of Norfolk from Myrtle to Lake Prince in connection with City of Norfolk new water development.

Replaced approximately one mile of steel with 1/0 copper on two 11,000 volt lines to City Water Works in order to take on part of load on Norfolk-Southern.

## RESULTS OF OPERATION

The results of the year's operations, compared with those of the preceding year, are as follows:

REVENUES	YEAR ENDED		+Increase —Decrease	Per Cent. of Gross Earnings 1922
	Dec. 31, 1922	Dec. 31, 1921		
<b>RAILWAY</b>				
Passenger.....	\$ 4,367,040.19	\$ 5,349,867.53	—\$ 982,827.34	
Freight.....	10,338.72	22,934.65	— 12,595.93	
Mail.....	1,061.51	1,402.35	— 340.84	
Total Car Revenues.....	\$ 4,378,440.42	\$ 5,374,204.53	—\$ 995,764.11	
Outside Operations.....	60,382.73	65,419.15	— 5,036.37	
Total Railway Revenue.....	\$ 4,438,823.20	\$ 5,439,623.68	—\$ 1,000,800.48	
<b>LIGHT AND POWER</b>				
Net Sale Electric Energy.....	\$ 5,070,341.06	\$ 4,728,758.08	+\$ 342,582.98	
Outside Operations.....	3,931.24	4,952.77	— 1,021.53	
Total Light and Power Revenue.....	\$ 5,074,272.30	\$ 4,733,710.85	+\$ 340,561.45	
Total Operating Revenues.....	\$ 9,513,095.50	\$10,173,334.53	—\$ 660,239.03	
<b>OPERATING EXPENSES</b>				
<b>RAILWAY</b>				
Maintenance of Way and Structures.....	\$ 392,990.25	\$ 569,359.39	—\$ 176,369.14	8.85
Maintenance of Equipment.....	389,335.82	491,233.57	— 101,897.75	8.77
Power.....	409,519.56	512,869.54	— 103,349.98	9.23
Conducting Transportation.....	1,525,279.99	1,989,357.51	— 464,077.52	34.36
Traffic.....	13,978.86	9,172.14	+	4,806.72 .31
General Expenses.....	1,061,974.80	988,925.64	+	73,049.16 23.93
Total Railways.....	\$ 3,793,079.28	\$ 4,560,917.79	—\$ 767,838.51	85.45
<b>LIGHT AND POWER</b>				
Production.....	\$ 1,229,496.78	\$ 1,432,083.15	—\$ 202,586.37	24.23
Conversion and Storage.....	52,316.94	66,972.89	— 14,655.95	1.03
Transmission.....	31,581.51	26,146.92	+	5,434.59 .62
Distribution.....	274,035.28	283,860.03	— 9,824.75	5.40
Utilization.....	50,041.91	59,283.75	— 9,241.84	.99
Commercial.....	126,992.23	129,898.72	— 2,906.49	2.50
General Expenses.....	1,067,615.54	508,494.93	+	559,116.61 21.04
Total Light and Power.....	\$ 2,832,080.19	\$ 2,506,744.39	+\$ 325,335.80	55.81
Total Operating Expenses.....	\$ 6,625,159.47	\$ 7,067,662.18	—\$ 442,502.71	69.64
Net from Operations.....	\$ 2,887,936.03	\$ 3,105,672.35	—\$ 217,736.32	30.36

The total amount expended for Maintenance of Way and Equipment for year ended December 31, 1922 was 17.62% of gross railway earnings, as against 19.50% for the previous year.

STATISTICS	YEAR ENDED		+ Increase — Decrease
	December 31, 1922	December 31, 1921	
<b>RAILWAY</b>			
Revenue Passengers Carried.....	71,950,905	85,637,593	— 13,686,688
Revenue Transfer Passengers Carried.....		998,086	— 998,086
Transfer and Free Passengers Carried.....	17,102,151	18,556,853	— 1,454,702
Total Passengers Carried.....	89,053,056	105,192,532	— 16,139,476
Percentage of Revenue Passengers using Free Transfers.....	22.86	20.60	+ 2.26
Average Fare per Passenger, including Transfers and Free.....	.049	.0508	— .0018
Car Mileage.....	15,409,697	16,145,956	— 736,259
Car Hours.....	1,847,825	1,929,378	— 81,553
Average Passengers per Day.....	243,981	288,199	— 44,218
Total Revenue per Car Mile.....	\$ .2881	\$ .3369	—\$ .0488
Total Revenue per Car Hour.....	\$ 2.402	\$ 2.819	—\$ .417
Operating Expenses per Car Mile.....	\$ .2462	\$ .2825	—\$ .0363
Operating Expenses per Car Hour.....	\$ 2.053	\$ 2.364	—\$ .312
<b>LIGHT AND POWER</b>			
Total K. W. Hours Generated and Purchased.....	230,293,745	208,323,367	+ 21,970,378
Total K. W. Hours used by Railways.....	51,019,069	50,256,542	+ 762,527
Total K. W. Hours Commercial.....	179,274,676	158,066,825	+ 21,207,851
Revenue per K. W. Hours Commercial.....	\$ .0283	\$ .0299	—\$ .0016

## GENERAL.

The gross earnings from operation of \$9,513,095.50 decreased over the previous year \$660,239.03, or 6.49%, while the operating expenses decreased \$442,502.71, or 6.26%. The gross income from all sources amounted to \$3,123,970.76, a decrease of \$217,159.01 as compared with the previous year.

Beginning January 16th, there was a strike of railway employees throughout the system which resulted in a temporary interruption in the street railway service, but upon its restoration the Company established the policy of the Open Shop and this has resulted in a marked improvement, not only in the morale of the men, but in the service furnished to the public.

The expenditures for Maintenance of Way and Equipment amounted to \$782,326.07, or 17.62 per cent. of the gross railway earnings as against \$1,060,592.96, or 19.50 per cent. for the previous year.

The property in all departments is in good physical condition.

In addition to the regular charges for Maintenance of Way and Equipment an amount of \$1,422,500 for the year was included in Operating Expenses and credited to the Depreciation and Renewal Reserve, being 5½% on the depreciable property in the Light and Power Department and 3% of the depreciable property in the Railway Department, and which is in lieu of the six per cent. of gross earnings annually set aside before the readjustment of the Property Account as of January 1, 1922 under the Stone & Webster inventory and appraisal. The balance to the credit of the Depreciation and Renewal Reserve on December 31, 1922 was \$4,115,952.10.

The Reserve for Injuries and Damages on December 31, 1922 was \$170,427.79 against \$176,667.13 on December 31, 1921.

Material progress has been made during the year in getting the railway lines of the system on an economically sound basis. While the applications for revised franchises are still pending before the several local Councils, the Supreme Court of the State has recently declared the jurisdiction and control of rates of Public Utilities to be vested in the State Corporation Commission. Under the principle established, it is the opinion of counsel that the rates for all service rendered by this Company are subject to the jurisdiction of the Commission, with the possible exception of transportation rates in Richmond under certain franchises now in process of adjustment. The Commission has for several years exercised its control as to rates for light and power.

In Petersburg permits have been granted for the operation of rail-less cars to the Walnut Hill section, a popular and growing suburb of that community, replacing tracks over a large portion of the route.

The cities of Norfolk and Portsmouth are also giving favorable consideration to the operation of rail-less transportation and it is believed that arrangements will soon be made for the operation of one or more rail-less lines in each of these cities.

With the addition of 70 Birney Safety Cars during the year the Company has been able to very materially improve its street railway service, 200 Safety Cars now being in operation throughout the system.

In the Light and Power Department for the system \$1,418,000 has been authorized to provide the additional facilities required to take care of the increasing light and power business. This amount includes the installation of a new 20,000 KVA turbo-generator and underfeed stokers for four boilers in the Twelfth Street Plant in Richmond; an additional water wheel and generator at the Locks Power Plant, a new sub-station adjacent to the Harvell Power Plant and repairs to the canal feeding the Locks Power House, Petersburg; and considerable transmission line and Sub-station construction in the Norfolk district.

During the year the Company funded a considerable part of its Capital expenditures through the sale of a large block of its treasury bonds to a syndicate of bankers, and the Directors of the Company declared the full dividend of six per cent. on the Preferred Stock out of earnings for the year 1922, payable in cash, 3% on January 20, 1923 and 3% on July 20, 1923.

The detail of Capital Expenditures by Departments and Divisions will be found on Pages 30 and 31.

The Relief Association, Y. M. C. A. and Restaurants operated within the Company's organization have contributed much to the comfort and welfare of the men and their families during the year. As of December 31, 1922 the Company arranged for the issuance of Group Insurance covering its employees, the arrangement including free nursing service to the men and their families in case of sickness.

The Board of Directors acknowledge the faithful and efficient services of officers and employees of the Company during the year.

By order of the Board of Directors.

THOS. S. WHEELWRIGHT,  
*President.*



Income Statement  
Assets and Liabilities  
and  
Statistical Tables

TABLE No. 1—CONDENSED BALANCE SHEET—VIRGINIA RAILWAY AND POWER COMPANY AND NORFOLK RAILWAY AND LIGHT COMPANY,  
DECEMBER 31, 1922

ASSETS	Virginia Railway & Power Co.	Norfolk Railway & Light Co.	Total Both Companies
Capital Assets:			
Property, Plant, Franchises and Privileges.....	\$42,210,943.20	\$ 5,355,830.19	\$47,566,773.39
Work in Progress.....	694,785.59	.....	694,785.59
	\$42,905,728.79	\$ 5,355,830.19	\$48,261,558.98
Investments.....	\$ 1,039,364.21	\$ 235,000.00	\$ 1,274,364.21
Trustees of Sinking Funds:			
Sinking Fund Bonds Redeemed.....	\$ 1,802,000.00	\$ 830,000.00	\$ 2,632,000.00
Cash Deposit to Redeem Sinking Fund Bonds.....	35,517.27	6,630.41	42,147.68
Proceeds Sale of Property Deposited.....	40,989.68	84,975.55	125,965.55
Deposit to Redeem Bond Scrip.....	33.97	.....	33.97
	\$ 1,878,540.92	\$ 921,605.96	\$ 2,800,146.88
Deferred Charges, etc.:			
Premium and Discount on Bonds.....	\$ 366,753.98	.....	\$ 366,753.98
Suspense Account.....	32,861.05	.....	32,861.05
Property Adjustment Account.....	954,661.12	.....	954,661.12
Prepaid Accounts.....	34,627.53	.....	34,627.53
	\$ 1,388,903.68	.....	\$ 1,388,903.68
Allied Companies:			
Current Account.....	\$ 21,411.37	.....	\$ 21,411.37
Current Assets:			
Material and Supplies.....	\$ 588,002.43	.....	\$ 588,002.43
Bills Receivable.....	15,316.26	.....	15,316.26
Bills Receivable—Subsidiary Companies.....	9,248.67	.....	9,248.67
Accounts Receivable—Consumers.....	344,786.86	.....	344,786.86
Accounts Receivable—Subsidiary Companies.....	130,966.95	.....	130,966.95
Accounts Receivable—Sundry.....	99,898.16	.....	99,898.16
Interest Receivable Accrued.....	7,181.57	.....	7,181.57
Deposits to Pay Interest Coupons.....	365,148.92	.....	365,148.92
Deposits to pay Dividends.....	792.75	.....	792.75
Cash.....	968,136.54	.....	968,136.54
	\$ 2,529,479.11	.....	\$ 2,529,479.11
Total.....	\$49,763,428.08	\$ 6,512,436.15	\$56,275,864.23

TABLE No. 1—CONDENSED BALANCE SHEET—VIRGINIA RAILWAY AND POWER COMPANY AND NORFOLK RAILWAY AND LIGHT COMPANY,  
DECEMBER 31, 1922

LIABILITIES	Virginia Railway & Power Co.	Norfolk Railway & Light Co.	Total Both Companies
Capital Stock:			
Common.....	\$11,950,500.00	\$ 1,650,000.00	\$13,600,500.00
Preferred.....	8,962,500.00	.....	8,962,500.00
Preferred Scrip.....	24,590.00	.....	24,590.00
	\$20,937,590.00	\$ 1,650,000.00	\$22,587,590.00
Funded Debt.....	\$19,476,626.25	\$ 4,000,000.00 *	\$23,476,626.25
Current Liabilities:			
Bills Payable.....	\$ 315,904.28	.....	\$ 315,904.28
Bills Payable—Subsidiary Companies.....	, 56,360.11	.....	56,360.11
Pay Rolls and Accounts Payable.....	883,076.77	.....	883,076.77
Matured Interest on Bonds.....	365,025.00	.....	365,025.00
Dividends Payable.....	538,530.75	.....	538,530.75
Consumers and Employees Credits.....	110,067.41	.....	110,067.41
Unredeemed Tickets.....	5,389.62	.....	5,389.62
Interest Accrued.....	60,366.64	.....	60,366.64
Taxes and Rentals Accrued.....	231,978.64	.....	231,978.64
Sinking Fund Installments Accrued.....	7,778.75	.....	7,778.75
Suspense Account.....	3,788.69	4,394.37	8,183.06
	\$ 2,578,266.66	\$ 4,394.37	\$ 2,582,661.03
Allied Companies:			
Current Account.....	\$ 4,606.90	\$ 21,411.37	\$ 26,018.27
Reserves:			
Depreciation and Renewal.....	\$ 4,115,592.10	.....	\$ 4,115,592.10
Injuries and Damages.....	170,427.79	.....	170,427.79
	\$ 4,286,019.89	.....	\$ 4,286,019.89
Trustee Accounts:			
Sinking Fund Bond Retirement.....	\$ 1,837,551.24	\$ 836,630.41	\$ 2,674,181.65
Surplus Account.....	\$ 642,767.14	.....	\$ 642,767.14
Total.....	\$49,763,428.08	\$ 6,512,436.15	\$56,275,864.23

TABLE No. 2—FUNDED AND OTHER FIXED INTEREST BEARING DEBT AND ANNUAL INTEREST ON DEBT OUTSTANDING, DECEMBER 31, 1922

COMPANY AND CHARACTER BOND OR DEBT	Due	AMOUNT OUTSTANDING		ANNUAL INTEREST ON DEBT OUTSTANDING DECEMBER 31, 1922		Interest Paid Year 1922
		December 31, 1922	December 31, 1921	Amount Payable	When Payable	
<b>BONDS:</b>						
Virginia Railway & Power Company— First and Refunding Mortgage...	July 1, 1934	\$12,285,000.00	\$12,285,000.00	\$ 614,250.00	Jan. & July	\$ 614,250.00
Norfolk & Portsmouth Traction Company—First Mortgage.....	June 1, 1936	6,646,000.00	6,496,000.00	332,300.00	June & Dec.	328,550.00
Norfolk & Atlantic Terminal Company —First Mortgage.....	Mar. 1, 1929	478,000.00	478,000.00	23,900.00	Mar. & Sept.	23,900.00
Norfolk Railway & Light Company— First Consolidated Mortgage.....	Jan. 1, 1949	2,950,000.00	2,950,000.00	147,500.00	May & Nov.	147,500.00
Norfolk Street Railroad Company— First Mortgage.....	Jan. 1, 1944	1,040,000.00	1,040,000.00	52,000.00	Jan. & July	52,000.00
Virginia Electric Company—First Mortgage.....	April 1, 1928	10,000.00	10,000.00	500.00	Apr. & Oct.	500.00
Richmond & Alleghany Railroad Com- pany.....	*	36,000.00	36,000.00	*		
Richmond Railway & Electric Com- pany.....	*	32,000.00	32,000.00	*		
<b>Total Bonds.....</b>		<b>\$23,477,000.00</b>	<b>\$23,327,000.00</b>	<b>\$1,170,450.00</b>		<b>\$1,166,700.00</b>
Collateral Trust Notes.....	Jan. 5, 1922		\$ 250,000.00			\$ 6,458.00
Equipment Trust Certificates.....	Various	\$ 150,000.00	200,000.00	\$ 12,000.00	Jan. & July	14,000.00
Due U. S. Housing Corporation.....	Various	302,871.00	302,871.00	15,143.55	Jan. & July	15,143.54
U. S. Shipping Board.....	Various		500,000.00			
<b>Total Bonds and Notes.....</b>		<b>\$23,929,871.00</b>	<b>\$24,579,871.00</b>	<b>\$1,197,593.55</b>		<b>\$1,202,301.54</b>

\*Bonds matured and held in Treasury. Difference between amount outstanding \$23,477,000.00 and amount as shown in Table No. 1, \$23,476,626.25. \$373.75 is for amount held for exchange of scrip outstanding. The \$150,000.00 Equipment Trust Certificates are due and payable as follows: \$50,000.00, July 1, 1923; \$50,000.00, July 1, 1924; \$50,000.00, July 1, 1925. The amount \$302,871.00, due the U. S. Housing Corporation is due as may be determined by arbitration within 3 years after declaration of peace (July 2, 1921) and payment to be made within two years thereafter.

TABLE No. 3—EXPENDITURES CHARGED TO CAPITAL ACCOUNT—YEAR ENDED, DECEMBER 31, 1922  
RAILWAY DEPARTMENT.

Acc't No.	ROAD	DIVISION				
		Richmond	Norfolk	Portsmouth	Total	
201	Engineering and Superintendence.....	\$ 75.00	\$ 460.84		\$ 535.84	
205	Ballast.....	16,755.90			16,755.90	
206	Ties.....	1,545.10			1,545.10	
207	Rails, Rail Fastenings and Joints.....	6,185.08	3,181.68		9,366.76	
208	Special Work.....	1,256.14	600.00		1,856.14	
210	Track and Roadway Labor.....	5,839.25	2,498.44		8,337.69	
211	Paving.....	53,038.47		\$ 8,822.11	61,860.58	
212	Roadway, Machinery and Tools.....	126.44	58.59		185.03	
219-221	Poles and Fixtures and Distribution System.....	2,135.54	22,875.31		25,010.85	
223	Shops and Car Houses.....	155.00	770.60		925.60	
224	Stations, Miscellaneous Buildings and Structures.....		91.59		91.59	
225	Wharves and Docks.....		47,431.33		47,431.33	
	<b>Total.....</b>	<b>\$ 87,111.92</b>	<b>\$ 77,968.38</b>	<b>\$ 8,822.11</b>	<b>\$173,902.41</b>	
EQUIPMENT						
230	Passenger and Combination Cars.....	\$118,229.22	\$111,283.64		\$229,512.86	
233	Electric Equipment of Cars.....	45,009.10	44,973.86		89,982.96	
236	Shop Equipment.....		4,367.40		4,367.40	
	<b>Total.....</b>	<b>\$163,238.32</b>	<b>\$160,624.90</b>		<b>\$323,863.22</b>	
	<b>Total.....</b>	<b>\$250,350.24</b>	<b>\$238,593.28</b>	<b>\$ 8,822.11</b>	<b>\$497,765.63</b>	

## LIGHT AND POWER DEPARTMENT.

Acc't No.		DIVISION					Total
		Richmond	Petersburg	Norfolk	Portsmouth	Suffolk	
463-D	Land—Transmission System.....	\$ 3,730.67	.....	\$ 4,237.40	.....	\$ 27.55	\$ 7,995.62
464-B	Structures, Hydro Electric Plant.....	.....	\$21,747.16	.....	.....	.....	21,747.16
464-D	Structures, Transmission System.....	58.75	.....	105.24	.....	.....	163.99
464-H	Structures, Store Department.....	155.00	.....	.....	.....	.....	155.00
465	Boiler Plant Equipment.....	4,669.73	.....	75,838.89	.....	.....	80,508.62
466	Prime Movers and Aux. Steam.....	3,640.03	.....	1,853.35	.....	.....	5,493.38
467	Turbo Generator Units.....	.....	.....	235,990.85	.....	.....	235,990.85
468	Electric Plant Steam.....	468.43	.....	32,168.11	.....	.....	32,636.54
469	Miscellaneous Power Plant Equipment, Steam.....	12,857.12	.....	.....	.....	.....	12,857.12
470	Reservoirs, Dams and Water Ways.....	2,028.97	21,175.59	.....	.....	.....	23,204.56
472	Water Turbines and Water Wheels.....	13,528.59	13,104.92	.....	.....	.....	26,633.51
473	Turbo Generator Units Hydro.....	.....	16,894.38	.....	.....	.....	16,894.38
474	Electric Plant Hydro.....	1,182.53	1,827.95	.....	.....	.....	3,010.48
480	Conversion Equipment.....	640.33	480.29	2,752.33	.....	.....	3,872.95
481	Storage Batty Equipment.....	10,436.64	.....	.....	.....	.....	10,436.64
482-485	U. G. Conductors and Conduits.....	9,064.95	.....	13,721.82	\$ 226.88	.....	23,013.65
483-484	Poles and Fixtures, Overhead Conductors and Devices.....	57,500.15	5,083.69	56,385.92	10,717.79	1,646.70	131,334.25
487	Line Transformers and Devices.....	37,439.21	4,089.69	8,132.57	2,692.63	4,454.69	56,808.79
488	Transformer Installation.....	33.02	.....	264.82	.....	.....	297.84
489	Customers Meters.....	25,893.61	4,426.96	11,236.99	1,429.57	1,636.66	44,623.79
492	Street Lighting Equipment.....	.....	196.96	4,887.56	184.12	39.19	5,307.83
494-A	Office Equipment.....	138.00	.....	.....	.....	.....	138.00
494-D	Transportation Equipment.....	3,928.91	.....	.....	.....	.....	3,928.91
496	Engineering and Superintendence.....	.....	.....	3,987.16	.....	.....	3,987.16
500	Interest.....	.....	5,250.00	.....	.....	.....	5,250.00
	Total.....	\$ 187,118.64	\$94,277.59	\$451,563.01	\$15,250.99	\$ 7,804.79	\$ 756,015.02

## GENERAL.

Transmission Line, Petersburg to Hopewell.....	General \$1,366.74
Total.....	\$1,366.74

## SUMMARY.

DEPARTMENT	DIVISION						Total
	Richmond	Petersburg	Norfolk	Portsmouth	Suffolk	General	
Railway.....	\$ 250,350.24	.....	\$ 238,593.28	\$ 8,822.11	.....	.....	\$ 497,765.63
Light and Power.....	187,118.64	\$94,277.59	451,563.01	15,250.99	\$ 7,804.79	.....	756,015.02
General (Transmission Line).....	.....	.....	.....	.....	.....	\$1,366.74	1,366.74
Total.....	\$ 437,468.88	\$94,277.59	\$ 690,156.29	\$24,073.10	\$ 7,804.79	\$1,366.74	\$1,252,413.91

TABLE No. 4—STATEMENT OF EARNINGS AND EXPENSES, BY DIVISIONS, YEAR ENDED DECEMBER 31, 1922 AND DECEMBER 31, 1921.

GROSS EARNINGS	YEAR ENDED		+ Increase — Decrease
	December 31, 1922	December 31, 1921	
RAILWAY DEPARTMENT			
Richmond Division.....	\$ 2,107,585.69	\$ 2,553,284.76	—\$ 445,699.07
Petersburg Division.....	193,085.72	204,442.86	— 11,357.14
Interurban Division.....	260,030.91	283,043.89	— 23,012.98
Norfolk Division.....	1,674,919.53	2,026,419.79	— 351,500.26
Portsmouth Division.....	203,201.35	372,432.38	— 169,231.03
Total Railways.....	\$ 4,438,823.20	\$ 5,439,623.68	—\$ 1,000,800.48
ELECTRIC LIGHT AND POWER DEPARTMENT			
Richmond Division.....	\$ 1,879,449.61	\$ 1,645,662.49	+\$ 233,787.12
Petersburg Division.....	501,375.18	441,707.76	+\$ 59,667.42
Norfolk Division.....	2,029,947.09	2,011,861.08	+\$ 18,086.01
Portsmouth Division.....	512,536.30	504,682.93	+\$ 7,853.37
Suffolk Division.....	150,964.12	129,796.59	+\$ 21,167.53
Total Electric Light and Power.....	\$ 5,074,272.30	\$ 4,733,710.85	+\$ 340,561.45
Total Gross Earnings.....	\$ 9,513,095.50	\$ 10,173,334.53	—\$ 660,239.03
OPERATING EXPENSES			
RICHMOND RAILWAY DIVISION			
Maintenance of Way and Structures.....	\$ 150,918.75	\$ 211,871.35	—\$ 60,952.60
Maintenance of Equipment.....	209,712.97	264,970.62	— 55,257.65
Power.....	177,552.24	232,844.57	— 55,292.33
Transportation Expenses.....	754,608.17	1,018,051.80	— 263,443.63
Traffic Expenses.....	9,515.94	6,273.01	+\$ 3,242.93
General Expenses.....	473,641.10	462,306.41	+\$ 11,334.69
Total Richmond Division.....	\$ 1,775,949.17	\$ 2,196,317.76	—\$ 420,368.59
PETERSBURG RAILWAY DIVISION			
Maintenance of Way and Structures.....	\$ 20,226.14	\$ 35,882.35	—\$ 15,656.21
Maintenance of Equipment.....	14,930.90	16,509.30	— 1,578.40
Power.....	8,547.21	10,284.32	— 1,737.11
Transportation Expenses.....	59,267.82	72,133.72	— 12,865.90
Traffic Expenses.....	341.56	409.29	— 67.73
General Expenses.....	36,584.28	27,012.08	+\$ 9,572.20
Total Petersburg Division.....	\$ 139,897.91	\$ 162,231.06	—\$ 22,333.15
INTERURBAN RAILWAY DIVISION			
Maintenance of Way and Structures.....	\$ 24,360.90	\$ 26,864.38	—\$ 2,503.48
Maintenance of Equipment.....	11,502.73	18,155.57	— 6,652.84
Power.....	31,655.82	38,846.13	— 7,190.31
Transportation Expenses.....	54,030.72	62,786.37	— 8,755.65
Traffic Expenses.....	372.40	222.73	+\$ 149.67
General Expenses.....	68,107.40	52,774.81	+\$ 15,332.59
Total Interurban Division.....	\$ 190,029.97	\$ 199,649.99	—\$ 9,620.02
NORFOLK RAILWAY DIVISION			
Maintenance of Way and Structures.....	\$ 169,690.97	\$ 251,048.64	—\$ 81,357.67
Maintenance of Equipment.....	131,026.52	166,869.81	— 35,843.29
Power.....	154,153.02	182,919.65	— 28,766.63
Transportation Expenses.....	527,737.94	653,569.71	— 125,831.77
Traffic.....	2,961.67	1,892.61	+\$ 1,069.06
General Expenses.....	414,460.49	391,611.18	+\$ 22,849.31
Total Norfolk Division.....	\$ 1,400,030.61	\$ 1,647,911.60	—\$ 247,880.99
PORTSMOUTH RAILWAY DIVISION			
Maintenance of Way and Structures.....	\$ 27,793.49	\$ 43,692.67	—\$ 15,899.18
Maintenance of Equipment.....	22,162.70	24,728.27	— 2,565.57
Power.....	37,611.27	47,974.87	— 10,363.60
Transportation Expenses.....	129,635.34	182,815.91	— 53,180.57
Traffic Expenses.....	787.29	374.50	+\$ 412.79
General Expenses.....	69,181.53	55,221.16	+\$ 13,960.37
Total Portsmouth Division.....	\$ 287,171.62	\$ 354,807.38	—\$ 67,635.76
Total All Railways.....	\$ 3,793,079.28	\$ 4,560,917.79	—\$ 767,838.51

OPERATING EXPENSES—(CONTINUED)	YEAR ENDED		+ Increase — Decrease
	December 31, 1922	December 31, 1921	
<b>RICHMOND ELECTRIC LIGHT DIVISION</b>			
Net Production.....	\$ 419,699.54	\$ 466,667.56	—\$ 46,968.02
Conversion and Storage.....	9,170.63	17,768.90	— 8,598.27
Transmission.....	5,743.32	6,549.73	— 806.41
Distribution.....	99,881.11	95,918.79	+ 3,962.32
Utilization.....	8,726.90	9,290.59	— 563.69
Commercial Department.....	40,989.49	40,797.62	+ 191.87
General Expenses.....	483,908.87	180,214.28	+ 303,694.59
Total Richmond Electric Light Division.....	\$ 1,068,119.86	\$ 817,207.47	+\$ 250,912.39
<b>PETERSBURG ELECTRIC LIGHT DIVISION</b>			
Net Production.....	\$ 89,425.31	\$ 104,075.48	—\$ 14,650.17
Conversion and Storage.....	11,301.12	11,238.65	+ 62.47
Transmission.....	2,764.11	3,357.11	— 593.00
Distribution.....	22,730.91	20,896.51	+ 1,834.40
Utilization.....	8,922.43	9,881.05	— 958.62
Commercial Department.....	13,374.38	13,663.17	— 288.79
General Expenses.....	108,549.04	42,240.00	+ 66,309.04
Total Petersburg Electric Light Division.....	\$ 257,067.30	\$ 205,351.97	+\$ 51,715.33
<b>NORFOLK ELECTRIC LIGHT DIVISION</b>			
Net Production.....	\$ 528,215.07	\$ 650,449.86	—\$ 122,234.79
Conversion and Storage.....	15,072.63	19,082.45	— 4,009.82
Transmission.....	15,632.62	10,355.02	+ 5,277.60
Distribution.....	111,036.99	124,828.43	— 13,791.44
Utilization.....	22,725.86	29,975.61	— 7,259.75
Commercial Department.....	51,851.91	55,642.05	— 3,790.14
General Expenses.....	386,826.74	219,793.27	+ 167,033.47
Total Norfolk Electric Light Division.....	\$ 1,131,361.82	\$ 1,110,136.69	+\$ 21,225.13
<b>PORTSMOUTH ELECTRIC LIGHT DIVISION</b>			
Net Production.....	\$ 143,716.49	\$ 161,108.20	—\$ 17,391.71
Conversion and Storage.....	9,434.16	11,652.15	— 2,217.99
Transmission.....	5,775.54	3,693.75	+ 2,081.79
Distribution.....	27,297.63	29,993.94	— 2,696.31
Utilization.....	7,990.47	8,344.40	— 353.93
Commercial Department.....	15,796.36	14,953.47	+ 842.89
General Expenses.....	62,158.88	53,710.12	+ 8,448.76
Total Portsmouth Electric Light Division.....	\$ 272,169.53	\$ 283,456.03	—\$ 11,286.50
<b>SUFFOLK ELECTRIC LIGHT DIVISION</b>			
Net Production.....	\$ 48,440.37	\$ 49,782.05	—\$ 1,341.68
Conversion and Storage.....	7,338.40	7,230.74	+ 107.66
Transmission.....	1,665.92	2,191.31	— 525.39
Distribution.....	13,088.64	12,222.36	+ 866.28
Utilization.....	1,676.25	1,782.10	— 105.85
Commercial Department.....	4,980.09	4,842.41	+ 137.68
General Expenses.....	26,172.01	12,541.26	+ 13,630.75
Total Suffolk Electric Light Division.....	\$ 103,361.68	\$ 90,592.23	+\$ 12,769.45
Total All Electric Light Divisions.....	\$ 2,832,080.19	\$ 2,506,744.39	+\$ 325,335.80
Total Operating Expenses.....	\$ 6,625,159.47	\$ 7,067,662.18	—\$ 442,503.71
Net Earnings Railway and Light and Power from Operations, not including Other Income and before deducting Taxes and Fixed Charges.....	\$ 2,887,936.03	\$ 3,105,672.35	—\$ 217,736.31

TABLE No. 5—COMPARATIVE COMBINED INCOME ACCOUNT.

	YEAR ENDED		+ Increase — Decrease
	December 31, 1922	December 31, 1921	
<b>GROSS EARNINGS</b>			
Railways.....	\$ 4,438,823.20	\$ 5,439,623.68	— 1,000,800.48
Electric Light and Power.....	5,074,272.30	4,733,710.85	+ 340,561.45
Total Gross Earnings.....	\$ 9,513,095.50	\$10,173,334.53	—\$ 660,239.03
<b>OPERATING EXPENSES</b>			
Railways.....	\$ 3,793,079.28	\$ 4,560,917.79	—\$ 767,838.51
Electric Light and Power.....	2,832,080.19	2,506,744.39	+ 325,335.80
Total Operating Expenses.....	\$ 6,625,159.47	\$ 7,067,662.18	—\$ 442,502.71
Net from Operation.....	\$ 2,887,936.03	\$ 3,105,672.35	—\$ 217,736.32
<b>OTHER INCOME</b>			
Rentals from Land and Buildings.....	\$ 25,239.08	\$ 23,809.26	+\$ 1,429.82
Rentals from Pole Line and Right of Way.....	4,954.66	4,488.53	+ 466.13
Rentals from Water Power.....	6,760.90	6,800.69	— 39.79
Interest on Notes Receivable and Open Accounts.....	6,219.78	15,046.28	— 8,826.50
Dividends and Interest on Investments.....	129,785.72	128,999.91	+ 785.81
Interest on Deposits.....	23,637.95	18,488.38	+ 5,149.57
Cash Discounts.....	5,578.14	3,023.78	+ 2,554.36
Revenue from Marshall Street Viaduct.....	31,589.42	31,799.70	— 210.28
Miscellaneous.....	2,269.08	3,000.89	— 731.81
Total Other Income.....	\$ 236,034.73	\$ 235,457.42	+\$ 577.31
Gross Income.....	\$ 3,123,970.76	\$ 3,341,129.77	—\$ 217,159.01
<b>TAXES AND LICENSES</b>			
Railways.....	\$ 305,550.56	\$ 374,640.36	—\$ 69,089.80
Electric Light and Power.....	179,240.32	167,871.65	+ 11,368.67
Federal Income.....	183,798.00	155,600.00	+ 28,198.00
Total Taxes and Licenses.....	\$ 668,588.88	\$ 698,112.01	—\$ 29,523.13
Gross Income over Operating Expenses, Taxes and Licenses.....	\$ 2,455,381.88	\$ 2,643,017.76	—\$ 187,635.88
<b>INTEREST ON BONDS</b>			
Virginia Railway and Power Co.....	\$ 614,250.00	\$ 614,250.00	.....
Norfolk & Portsmouth Traction Co.....	325,654.15	324,800.00	+\$ 854.15
Norfolk Railway & Light Co.....	147,500.00	147,500.00	.....
Norfolk Street Railroad Co.....	52,000.00	52,000.00	.....
Virginia Electric Co.....	500.00	500.00	.....
Norfolk & Atlantic Terminal Co.....	23,900.00	24,002.48	— 102.48
Total Interest on Bonds.....	\$ 1,163,804.15	\$ 1,163,052.48	+\$ 751.67

	YEAR ENDED		+Increase —Decrease
	December 31, 1922	December 31, 1921	
<b>SINKING FUND PAYMENTS</b>			
Virginia Railway & Power Co.....	\$ 130,640.00	\$ 130,640.00	.....
Norfolk & Portsmouth Traction Co.....	38,145.00	38,145.00	.....
Norfolk Railway & Light Co.....	26,428.50	23,315.00	+ 3,113.50
Norfolk Street Railroad Co.....	10,400.00	10,400.00	.....
Total Sinking Fund Payments.....	\$ 205,613.50	\$ 202,500.00	+ 3,113.50
Rental Paid Norfolk Railway & Light Co.....	\$ 99,000.00	\$ 99,000.00	.....
Interest on Car Equipment Notes.....	\$ 14,000.00	\$ 18,000.00	—\$ 4,000.00
Interest on Collateral Notes.....	.....	21,792.00	— 21,792.00
Interest on Floating Debt.....	37,083.94	56,102.97	— 19,019.03
Total Miscellaneous Interest.....	\$ 51,083.94	\$ 95,894.97	—\$ 44,811.03
Total Fixed Charges, Rentals and Interest.....	\$ 1,519,501.59	\$ 1,560,447.45	—\$ 40,945.86
Surplus over all Charges.....	\$ 935,880.29	\$ 1,082,570.31	—\$ 146,690.02
<b>LESS DIRECT CHARGES, VIZ.:</b>			
Amortization of Discount, Premium and Expenses on Bonds Sold.....	\$ 30,407.62	\$ 30,316.60	+\$ 92.02
Miscellaneous Net Charges not Operation charged direct to Surplus by order of Board of Directors and Executive Committee.....	8,404.95	62,155.89	— 53,750.94
Total Direct Charges.....	\$ 38,812.57	\$ 92,471.49	—\$ 53,658.92
Surplus for the Year over all Charges.....	\$ 897,067.72	\$ 990,098.82	—\$ 93,031.10
Surplus for the year December 31, 1922.....	.....	.....	\$ 897,067.72
Applied in part as follows:			
Dividend on Preferred Stock—			
3% payable January 20, 1923.....		\$ 268,869.00	.....
3% payable July 20, 1923.....		268,869.00	\$ 537,738.00
Net Surplus for the Year December 31, 1922.....	.....	.....	\$ 359,329.72
Add accumulated Surplus December 31, 1921.....	.....	.....	1,783,437.42
Total Accumulated Surplus December 31, 1922.....	.....	.....	\$ 2,142,767.14
Against which was charged for adjustment of property account the sum of .....	.....	.....	* 1,500,000.00
Accumulated Surplus, balance at December 31, 1922.....	.....	.....	\$ 642,767.14

\*By order of the Board of Directors the Property Account of the Company was adjusted to Stone & Webster's appraisal as of January 1, 1920, less 25% for reduction in Unit prices, which adjustment resulted in a reduction in Property Account of \$2,454,661.12 of which amount \$1,500,000.00 has now been charged to Surplus, as shown above. The balance, \$945,661.12 is being carried as a Suspense Charge in Property Adjustment Account to be hereafter charged to Surplus as and when the Board of Directors may determine.

TABLE No. 6—STOCKS AND BONDS OWNED, DECEMBER 31, 1922.

Virginia Railway & Power Company	Shares	Par Value	Cost
			to Company
STOCKS			
Virginia Railway & Power Co. (Common).....		\$ 49,500.00	.....
Virginia Railway & Power Co. (Preferred).....	*	37,500.00	.....
Highland Park Company.....	1,535	15,350.00	\$ 1,551.60
Brooklyn Railway & Improvement Co. ....	7	700.00	70.00
Northside Viaduct Company.....	50	2,500.00	1,100.00
Atlantic Coast Terminal Co. ....	575	57,500.00	57,536.00
City Gas Company of Norfolk (Common).....	989	98,900.00	107,937.50
Virginia-Carolina Power Co. ....	1,495	149,500.00	179,995.00
Old Dominion Iron & Steel Corporation.....	505	1,515.00	1,270.70
Miscellaneous.....		12,718.79	7,722.79
Total Stocks.....		\$ 425,683.79	\$ 357,183.59
BONDS			
Virginia Railway & Power Company.....		\$ 779,000.00	.....
Virginia Railway & Power Company Bond Scrip.....		373.75	.....
Norfolk & Portsmouth Traction Company (Purchased).....	167	167,000.00	\$ 149,842.67
Norfolk & Portsmouth Traction Company (Unsold).....		983,000.00	.....
Richmond & Alleghany Railroad Company.....	36	36,000.00	35,991.25
Richmond Railway & Electric Company.....	24	24,000.00	24,685.00
Norfolk Street Railroad Company.....	24	24,000.00	23,911.70
U. S. Second Liberty Loan.....		10,000.00	10,000.00
U. S. Third Liberty Loan.....		212,600.00	212,600.00
U. S. Fourth Liberty Loan.....		220,050.00	220,050.00
U. S. Victory Loan.....		5,000.00	5,000.00
Miscellaneous.....		100.00	100.00
Total Bonds.....		\$ 2,461,123.75	\$ 682,180.62
Total Securities owned by and Investments of the Virginia Railway & Power Company.....		\$ 2,886,807.54	\$ 1,039,364.21
Norfolk Railway & Light Company			
STOCKS			
City Gas Company of Norfolk (Common).....	4,011	\$ 401,100.00	\$ 235,000.00
Total Securities and Investments owned.....		\$ 3,287,907.54	\$ 1,274,364.21

\*Against this amount there is \$24,590.00 Preferred Stock Scrip issued exchangeable for par value shares of \$100.00 each.

TABLE No. 7—RAILWAY STATISTICS.

	RICHMOND		PETERSBURG		INTERURBAN		NORFOLK		PORTSMOUTH		TOTAL	
	Dec. 31, 1922	Dec. 31, 1921										
Revenue Passengers.....	35,486	265,42	836,266	3,662,444	3,875,109	1,756,586	1,866,490	27,662,319	30,863,110	3,383,291	6,196,618	71,950,905
Revenue Transfers.....												85,637,593
Transfer and Free Passengers.....	11,606	879	14,098	190	586,339	577,083	6,358	5,627	4,491,473	3,232,928	411,102	643,025
Total Passengers.....	47,093	144,56	934,456	4,248,783	4,452,192	1,762,944	1,872,117	32,153,782	35,094,124	3,794,393	6,839,643	89,053,056
Percentage of Revenue Passengers using Transfers.....	31.92	32.24	15.53	14.35	.....	.....	.....	15.07	9.01	11.43	9.84	22.86
Average Fare per Passenger, including Transfers and Free.....	\$ 0443	\$ 0445	\$ 0426	\$ 0431	\$ 1432	\$ 1434	\$ 1434	\$ 0512	\$ 0565	\$ 0529	\$ 0534	\$ 049
Car Mileage.....	7,355,063	7,707,007	780,785	790,110	767,932	839,240	5,465,310	5,639,238	1,040,607	1,161,361	15,409	697
Car Hours.....	936,386	970,681	98,719	100,031	52,820	56,769	630,806	650,699	135,094	151,198	1,847	825
Average Passengers per Day.....	129,023	155,984	11,641	12,198	4,829	5,129	88,092	96,148	10,396	18,739	243,981	288,198
Total Revenue per Car Mile.....	\$ 2,265	\$ 3313	\$ .2473	\$ .2587	\$ .3386	\$ .3373	\$ .3065	\$ .3563	\$ .1953	\$ .3182	\$ .2881	\$ .3369
Total Revenue per Car Hour.....	\$ 2,265	\$ 2,630	\$ 1,956	\$ 2,044	\$ 4,923	\$ 4,986	\$ .2655	\$ 3,114	\$ 1,504	\$ 2,463	\$ 2,402	\$ 2,819
Operating Expenses per Car Mile.....	\$ 2,2414	\$ 2,850	\$ 1,792	\$ 2,053	\$ .2475	\$ .2379	\$ .2562	\$ .2922	\$ .2790	\$ .3032	\$ .2462	\$ .2825
Operating Expenses per Car Hour.....	\$ 1,909	\$ 2,263	\$ 1,417	\$ 1,622	\$ 3,598	\$ 3,517	\$ 2,219	\$ 2,533	\$ 2,126	\$ 2,347	\$ 2,053	\$ 2,364

TABLE No. 8—LIGHT AND POWER STATISTICS.

	Richmond and Vicinity		Norfolk and Vicinity		Total	
	Dec. 31, 1922	Dec. 31, 1921	Dec. 31, 1922	Dec. 31, 1921	Dec. 31, 1922	Dec. 31, 1921
Kilowatt hours Output—Commercial.....	88,449,472	71,966,932	90,825,204	86,099,893	179,274,676	158,066,825
Number of Customers, end of fiscal year.....	27,814	24,796	29,872	28,354	57,686	53,150
Number of Street Arc Lamps, end of fiscal year.....	393	387	.....	.....	393	387
Number of Street Incandescent Lamps, end of fiscal year.....	394	379	4,810	4,569	5,204	4,948
Total Connected load in K. W. Commercial.....	81,303	74,455	81,717	74,442	163,020	148,897
<i>Electric Stations</i>						
Number Generating Stations.....	5	4	1	1	6	5
Number of Boilers.....	20	22	16	16	36	38
Number of Generators.....	26	22	4	4	30	26
Capacity of Generators in KVA.....	52,250	49,750	42,500	42,500	94,750	92,250
Number of Sub-Stations.....	11	11	11	10	22	21
Number of Motor Generators and Rotaries.....	16	16	16	17	32	33
Capacity of Motor Generators in KW.....	10,200	10,200	7,900	8,400	18,100	18,600
Number of Sub-Station Transformers.....	42	42	43	46	85	88
Capacity of Sub-Station Transformers in KVA.....	67,450	67,450	30,530	30,830	97,980	98,280
K. W. Hours Produced for 12 months ending, December 31st.....	129,315,745	110,731,167	100,978,000	97,592,200	230,293,745	208,323,367
<i>Electric Conduit and Transmission Lines (Railway and Lighting Combined)</i>						
Length of Transmission Line (in miles).....	79.44	79.44	159.88	159.31	239.32	238.75
Length of Conduit in Street Miles.....	13.82	13.54	15.00	14.35	28.82	27.89
<i>Electric Distribution System</i>						
Number of Poles Railway and Light.....	20,853	19,990	27,355	26,587	48,208	46,577
Miles Wire Railway and Light.....	2,915	2,708	3,787	3,689	6,702	6,397
Number of Transformers.....	2,461	2,306	2,105	1,958	4,566	4,264
Number of Meters.....	28,685	25,579	34,104	31,706	62,789	57,285
Number of Customers.....	27,817	24,796	33,727	28,354	61,544	53,150
Number of Street Arc Lamps.....	393	387	.....	.....	393	387
Number of Street Incandescent Lamps.....	394	379	4,810	4,569	5,204	4,948
Total Commercial Load Connected in 50 Watt equivalent.....	1,626,060	1,489,100	1,634,300	1,488,800	3,260,360	2,977,900







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**FOURTEENTH ANNUAL REPORT**

**OF THE**

**VIRGINIA RAILWAY AND  
POWER COMPANY**

**AND**

**LEASED AND OPERATED COMPANIES**

**YEAR ENDED DECEMBER 31, 1923**

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# FOURTEENTH ANNUAL REPORT

of the

# VIRGINIA RAILWAY AND POWER COMPANY

and

## Leased and Operated Companies

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YEAR ENDED DECEMBER 31, 1923

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VIRGINIA RAILWAY AND POWER COMPANY BUILDING  
SEVENTH AND FRANKLIN STREETS  
RICHMOND, VA.

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P.2

# Virginia Railway and Power Company

## DIRECTORS

NATHANIEL A. CAMPBELL.....	Ardsley-on-Hudson, N. Y.	FRITZ SITTERDING.....	Richmond, Va.
PERCY M. CHANDLER.....	Philadelphia, Pa.	GEORGE H. TAYLOR.....	New York, N. Y.
HUGH C. DAVIS.....	Norfolk, Va.	WALTER B. WALKER.....	New York, N. Y.
FRANK JAY GOULD.....	New York, N. Y.	WALTER M. WELLS.....	Trenton, N. J.
HERBERT W. JACKSON.....	Richmond, Va.	THOS. S. WHEELWRIGHT.....	Richmond, Va.
W. J. PARRISH.....	Richmond, Va.	E. RANDOLPH WILLIAMS.....	Richmond, Va.
DANIEL SAFFORD.....	New York, N. Y.	COLEMAN WORTHAM.....	Richmond, Va.
JOHN T. WILSON.....		Richmond, Va.	

## EXECUTIVE COMMITTEE

FRANK JAY GOULD, Chairman,	
THOS. S. WHEELWRIGHT,	GEORGE H. TAYLOR,
HERBERT W. JACKSON,	WALTER M. WELLS,
FRITZ SITTERDING,	E. RANDOLPH WILLIAMS,
HUGH C. DAVIS,	WALTER B. WALKER.

# OPERATING ORGANIZATION

## Executive Department

THOS. S. WHEELWRIGHT, President, Richmond, Va.

FRITZ SITTERDING,  
Vice-President, Richmond, Va.

E. RANDOLPH WILLIAMS,  
Vice-President and General Counsel, Richmond, Va.

GEORGE B. WILLIAMS,  
Vice-President and Treasurer, Richmond, Va.

A. H. HERRMANN,  
Secretary, Richmond, Va.

A. E. DICKSON,  
Assistant Secretary, Norfolk, Va.

W. J. KEHL,  
Assistant Treasurer, Richmond, Va.

GEORGE H. TAYLOR, Assistant Secretary and Assistant Treasurer, New York, N. Y.

## Treasury and Accounting Department

GEORGE B. WILLIAMS, Vice-President and Treasurer, Richmond, Va.

A. H. HERRMANN,  
Secretary, Richmond, Va.

GEORGE H. TAYLOR,  
Assistant Secretary and Assistant Treasurer, New York, N. Y.

A. E. DICKSON,  
Assistant Secretary, Norfolk, Va.

W. J. KEHL,  
General Auditor, Richmond, Va.

A. E. DICKSON,  
Assistant General Auditor, Norfolk, Va.

H. T. INGALLS,  
Assistant General Auditor, Richmond, Va.

## Operating Department

JOHN E. HARVELL, General Superintendent Light and Power System, Richmond, Va.

WILLIAM C. BELL,  
Chief Engineer and Purchasing Agent, Richmond, Va.

T. NORMAN JONES, JR.,  
General Manager, Norfolk & Portsmouth Divisions, Norfolk, Va.

E. A. BISHOP,  
General Superintendent of Railways, Norfolk & Portsmouth Divisions, Norfolk, Va.

JOHN Y. BAYLISS,  
Valuation Engineer, Richmond, Va.

JOHN E. HARVELL,  
General Manager, Richmond & Petersburg Divisions, Richmond, Va.

J. M. PENICK,  
General Superintendent of Railways, Richmond & Petersburg Divisions, Richmond, Va.

WM. C. WHITNER, Consulting Hydraulic Engineer, Richmond, Va.

## Law Department

E. RANDOLPH WILLIAMS, Vice-President and General Counsel, Richmond, Va.

T. JUSTIN MOORE,  
Assistant General Counsel, Richmond, Va.

W. H. VENABLE,  
General Attorney, Norfolk, Va.

ROMAN E. MILLER,  
Assistant General Attorney, Norfolk, Va.

F. W. MULFORD,  
General Claim Agent, Richmond, Va.

GEORGE H. INGLES,  
Claim Agent, Richmond, Va.

H. M. BROCKMEYER,  
Claim Agent, Norfolk, Va.

## Transfer Agents and Registrars

### TRANSFER AGENTS

DANIEL SAFFORD and HERBERT C. TAYLOR,  
New York, N. Y.

THE BANK OF NORTH AMERICA & TRUST COMPANY,  
Philadelphia, Pa.

THE FIDELITY TRUST COMPANY,  
Baltimore, Md.

RICHMOND TRUST COMPANY,  
Richmond, Va.

### REGISTRARS OF STOCK

THE EQUITABLE TRUST COMPANY OF NEW YORK,  
New York, N. Y.

GUARANTEE TRUST AND SAFE DEPOSIT COMPANY,  
Philadelphia, Pa.

THE BALTIMORE TRUST COMPANY,  
Baltimore, Md.

VIRGINIA TRUST COMPANY,  
Richmond, Va.

HOME OFFICE, RICHMOND, VA.

New York Office, Pershing Square Building.

Norfolk Office, 200 Plume Street.

Annual Meeting of Stockholders, Third Wednesday in April

# Virginia Railway and Power Company

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## REPORT OF THE BOARD OF DIRECTORS

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RICHMOND, VA., April 16, 1924.

*To the Stockholders of the Virginia Railway and Power Company:*

The Board of Directors submit herewith their report of the operations and affairs of the Virginia Railway and Power Company and of leased companies for the fiscal year ended December 31, 1923.

The lines and properties of the Norfolk Railway and Light Company are operated by this Company under a lease for ninety-nine years from June, 1906, and are of course included in this report as leased lines and properties of the Company.

## PROPERTIES AND MILEAGE

Properties constituting the system of the Virginia Railway and Power Company for the fiscal year ended December 31, 1923.

## RAILWAY DEPARTMENT.

*Track Mileage :*

	Double Track	Single Track	Sidings	Total Miles of Single Track
Richmond City.....	27.341	19.304	5.347	79.333
Henrico County.....		5.368	0.261	5.629
Chesterfield County.....		19.836	1.188	21.024
Prince George County.....		.428		.428
Dinwiddie County.....		3.920	0.330	4.250
Petersburg City.....	2.604	3.710	0.511	9.429
Norfolk City.....	26.503	28.994	3.969	85.969
Norfolk County.....	4.451	9.629	1.008	19.539
Portsmouth City.....	2.083	14.767	1.355	20.288
Total Track Mileage.....	62.982	105.956	13.969	245.889

*Rolling Stock:*

	Closed Cars		Semi-Convertible Cars		Open Cars		Safety Cars	Rail-less Cars	Total Cars	
	Double Truck	Single Truck	Double Truck	Single Truck	Double Truck	Single Truck	Single Truck	Single Truck	Double Truck	Single Truck
<b>PASSENGER CARS</b>										
Richmond, Petersburg and Interurban.....		42	146	10	6	58	132	2	152	244
Norfolk and Portsmouth.....	22	4	77	.....	53	3	95	.....	152	102
Total Passenger Cars.....	22	46	223	10	59	61	227	2	304	346
<b>SERVICE CARS</b>										
Richmond, Petersburg and Interurban.....	6	12	.....	.....	.....	.....	.....	.....	6	12
Norfolk and Portsmouth.....	19	6	.....	.....	.....	.....	.....	.....	19	6
Total Service Cars.....	25	18	.....	.....	.....	.....	.....	.....	25	18
Total All Cars.....	47	64	223	10	59	61	227	2	329	364

*Changes in Railway Lines:*

In the Richmond and Petersburg Divisions .99 mile of single track and siding was removed and .92 mile of single track and siding was constructed, reducing the total mileage .07 mile.

In the Norfolk and Portsmouth Divisions, .796 mile of single track was constructed and 3.134 miles of single track were removed, reducing the total mileage 2.338 miles.

The large increase in track mileage shown for Norfolk City and the corresponding decrease shown for Norfolk County is due to the fact that the City of Norfolk extended its corporate limits and thereby now includes considerable track mileage that was formerly in Norfolk County.

*Changes in Rolling Stock:*

In the Richmond and Petersburg Divisions twenty-seven standard Birney Safety Cars were purchased and put into service and eight 2-motor cars were changed over to 4-motor cars.

Two Rail-less cars of the Brill type were put into operation in Petersburg to serve the Walnut Hill section.

## LIGHT AND POWER DEPARTMENT.

## Power Houses :

	Generating Stations	Source of Power	Number Generators	Rated KW Capacity	Number of Stations	Total KW Capacity for Div.
Richmond.....	12th St. Station Nos. 1 and 2.....	Water..... Steam Turbine.....	12 5	8,350 57,250		
	Belle Isle.....	Water.....	6	4,250		
		Total.....	23	69,850	3	69,850
Petersburg.....	Locks Station.....	Water.....	3	3,900		
	Harvell Station.....	Water.....	2	500		
		Total.....	5	4,400	2	4,400
Norfolk.....	Reeves Avenue.....	Steam.....	4	42,500	1	42,500
Portsmouth.....	Power Generated in Norfolk.....					
Suffolk.....	Power from Transmission line.....					
		Total all Divisions.	32	116,750	6	116,750

## Sub-Stations :

	Sub-Station	ROTARY CONVERTERS*		TRANSFORMERS**		Number of Stations
		Number of Machines	Rated Capacity in KW	Number of Transformers	Rated Capacity in KVA	
Richmond.....	In Central Station.....	3 M. G.	3,000	6	15,000	
	In Belle Isle.....			3	2,250	
	South Richmond.....			3	15,000	
	West.....	4 M. G.	3,400	3	3,000	
	East.....			3	1,500	
	Howard Road.....	3 R.	900	3	2,500	
	Total.....	10	7,300	21	39,250	6
Petersburg.....	In City.....	3 M. G.	1,800	6	1,200	
	In Locks Station.....			6	9,000	
	Bellwood.....	1 M. G.	500	3	1,500	
	Tinsberry.....			3	1,500	
	Hopewell.....	2 M. G.	600	3	15,000	
	Total.....			6	28,200	5
Norfolk.....	In Central Station.....	2 R.	1,000	2	2,800	
	Cove Street.....			4	7,500	
	N. & A. T. Portable.....	5 R.	3,000			
	Ocean View.....					
	Lamberts Point.....	2 M. G.	1,000			
	Berkley.....					
	Fairmount Park.....	1 R.	500			
	Total.....	14	7,300	22	15,905	7
Portsmouth.....	In City.....	3 R.	1,100	5	3,150	
	Gilmerton.....			6	4,500	
	Port Norfolk.....			3	600	
	Total.....	3	1,100	14	8,250	3
Suffolk.....	In City.....			7	9,900	
	Myrtle.....			2	1,500	
	Total.....			9	11,400	2
	Total all Divisions.	33	18,600	85	103,005	23

\*M. G.—Motor Generator. R.—Synchronous Converter.

\*\*Spare Transformers used for reserve not included.

*Transmission and Distribution System :*

	Underground Conduit Miles of Street	Underground Feed Wire Miles of Cable	Overhead Transmission Miles of Wire	Overhead Feed Wire Miles of Wire	Trolley Wire Miles of Wire	Telephone Wire Miles of Wire	Service Wire Miles	Total Miles Line	Total Miles Wire and Line
Richmond City.....	16.43	110.51	21.08	1,048.00	93.32	38.90	667.55	295.43	1,979.36
Henrico County.....				136.73	6.59	17.70	39.10	47.65	200.12
Chesterfield County.....		62.79	134.44		21.02	83.62	36.07	60.84	337.94
Petersburg City.....	.20	3.60	6.00	272.68	20.81	2.50	138.39	160.25	443.98
Dinwiddie County.....			9.50	26.51	4.25	9.50	10.36	17.07	60.12
Prince George County.....		30.00		8.20	.90		2.31	14.05	41.41
Hopewell City.....			14.93				10.23	11.65	25.16
Norfolk City.....	15.75	115.25	172.92	1,475.13	93.50	139.07	691.09	639.90	2,686.96
Norfolk County.....	.55	2.94	212.02	240.26	20.38		137.12	102.12	612.72
Portsmouth City.....	2.59	16.58	32.42	304.96	20.49	3.40	157.09	93.60	524.94
Suffolk City.....	.23	.32	8.39	119.97			53.30	30.44	181.98
Nansemond County.....			104.07	20.71			3.00	30.43	127.78
Isle of Wight County.....			26.36					8.79	26.36
Southampton County.....			26.19					8.73	26.19
Sussex.....			50.82					16.94	50.82
Total all Divisions.....	35.75	249.20	762.56	3,802.52	281.26	294.69	1,945.61	1,537.89	7,355.84

**CHANGES IN LIGHT AND POWER DEPARTMENT**  
**POWER HOUSES AND SUB-STATIONS**

*Richmond and Vicinity:*

At 12th Street Power Station a new 20,000 KW turbo-generator, complete with its condenser and auxiliaries, was installed.

An emergency pump house for furnishing condensing water during periods of freshet and drought by pumping direct from the river was installed with sufficient capacity for three 20,000 Kw turbines. It was necessary to construct this pump house for full capacity at the present time, although it will not be operated at full capacity until the third 20,000 Kw unit is installed.

Eight modern forced underfeed stokers were installed under boilers at 12th Street to replace old type natural draft stokers, making a total of ten stokers of the new design in operation at 12th Street.

Two new boiler feed pumps and one new ash elevator were installed in connection with the boiler work to take care of increased boiler capacity.

Complete new 13,200-volt switch house, with twenty-four oil circuit breakers, was installed in connection with the installation of the new 20,000 Kw turbo-generator. The increased generating capacity caused by the installation of the 20,000 Kw turbo-generator installed in 1923 and the additional unit which will be installed in the near future made it necessary to entirely rebuild this 13,200-volt structure. This switch structure as it now exists is thoroughly modern in design and capable of controlling the three 20,000 Kw turbines, which will ultimately be installed in this station.

In connection with the construction of the new switch house reactance coils were installed on all 13,200-volt feeders and transformers.

A new 30,000 square ft. surface condenser was installed for serving the 20,000 Kw turbine installed at 12th Street Station in 1917, replacing a Jet Type condenser originally installed, thus increasing the general efficiency of the plant.

At Petersburg a 2,500 Kva vertical water wheel generator, together with a 3,000 horsepower water turbine, was installed at Locks Power Station, increasing the generator rating of this station to 4,400 Kva.

New switching equipment and switchboard were installed in connection with the new 2,500 Kva generator.

A weak point in the canal feeding Locks Power House, which washed out in 1913, was lined with concrete to replace the wooden lining installed in 1913.

Harvell Power Station in Petersburg was enlarged so as to house the sub-station equipment formerly installed in the basement of the office building in Petersburg.

New Switchboard equipment was installed to replace such old parts of the sub-station switchboard as were not suitable for the present service.

*Norfolk and Vicinity:*

At Reeves Avenue Power Station one new boiler feed pump was installed.

In Berkley a concrete and steel sub-station was constructed as a switching center for 11,000-volt circuit feeding the industrial establishments in Berkley, Money Point and Portsmouth. In this station a 500 Kw rotary converter was installed for serving the railway system in Berkley and Portsmouth.

A concrete and steel sub-station was constructed at the intersection of the Virginian Railway and the Gilmerton car line, South of Portsmouth, as a terminal station for the 110,000-volt transmission line between this station and Suffolk which connects with the 110,000-volt transmission line to Richmond. At this station three 5,000 Kva transformers with a fourth spare unit were installed in connection with the transmission line. 11,000-volt circuits from this station connect to the 11,000-volt power system in Norfolk and Portsmouth.

A concrete and steel sub-station was constructed at Sewall's Point, near the Municipal Grain Elevator, for controlling 11,000-volt circuits in this vicinity. A 1,000 Kw motor generator for supplying power to the street railway has been installed in this station.

110,000-volt transmission line was constructed on double circuit galvanized steel towers between Suffolk Sub-station and the new Sub-station South of Portsmouth, thus completing the 110,000-volt transmission line between the Richmond District and the Norfolk District.

At Myrtle an outdoor Sub-station was installed, including two 750 Kva transformers with necessary switching equipment, for serving the new water development at Lake Prince belonging to the City of Norfolk, and for local service to the towns of Myrtle and Windsor.

## INCOME FOR THE YEAR DECEMBER 31, 1923

The Gross Earnings, Income and Disbursements for the year ended December 31, 1923 are given below:

	YEAR ENDED		+\$ Increase --Decrease
	December 31, 1923	December 31, 1922	
Gross Earnings.....	\$10,508,608.30	\$ 9,513,095.50	+\$ 995,512.80
Operating Expenses.....	7,080,364.73	6,625,159.47	+\$ 445,205.26
Operating Revenue over Operating Expenses.....	\$ 3,428,243.57	\$ 2,887,936.03	+\$ 540,307.54
Other Income.....	263,122.03	236,034.73	+\$ 27,087.30
Gross Income.....	\$ 3,691,365.60	\$ 3,123,970.76	+\$ 567,394.84
Taxes and Licenses.....	739,666.09	668,588.88	+\$ 71,077.21
Income applicable to Fixed Charges and Rentals.....	\$ 2,951,699.51	\$ 2,455,381.88	+\$ 496,317.63
<b>FIXED CHARGES AND RENTALS</b>			
Interest on Outstanding Funded Debt.....	\$ 1,190,522.93	\$ 1,163,804.15	+\$ 26,718.78
Interest on Car Equipment Notes.....	10,000.00	14,000.00	-\$ 4,000.00
Sinking Fund Payments.....	206,288.50	205,613.50	+\$ 675.00
Norfolk Railway & Light Co. Rental.....	99,000.00	99,000.00	-\$ 0.00
Miscellaneous Interest.....	27,525.73	37,083.94	-\$ 9,558.21
Total Fixed Charges and Rentals.....	\$ 1,533,337.16	\$ 1,519,501.59	+\$ 13,835.57
Surplus over Fixed Charges and Rentals.....	\$ 1,418,362.35	\$ 935,880.29	+\$ 482,482.06
<b>OTHER CHARGES</b>			
Proportion of Discount and Premium on sale and purchase of Bonds and Other Securities.....	\$ 36,025.06	\$ 30,407.62	+\$ 5,617.44
Net Miscellaneous Charges not operation charged direct to Surplus.....	219,042.82	8,404.95	+\$ 210,637.87
Total Direct Charges.....	\$ 255,067.88	\$ 38,812.57	+\$ 216,255.31
Surplus over Fixed and Other Charges.....	\$ 1,163,294.47	\$ 897,067.72	+\$ 266,226.75
Net Surplus for the year December 31, 1923.....			*\$ 1,163,294.47

<sup>37</sup>  
\*See page 35 for disposition of this Surplus.

A detailed statement of income and disbursements for the system for the year will be found in Table No. 5.

Charges against the Depreciation and Renewal Reserve are made only upon authority or approval of the Board of Directors or Executive Committee.

Expenditures for additions, extensions or betterments are not included in the foregoing statement. Full detail of such expenditures will be found in Table No. 3.

Under the lease of the properties of the Norfolk Railway and Light Company this Company is required to pay all interest and sinking fund charges on the funded debt of that Company and a cash rental equal to six per cent. on the outstanding capital stock of that Company, amounting for the fiscal year ended December 31, 1923 to \$99,000. The interest and sinking fund charges of that Company are carried, therefore, as a part of the fixed charges of the Virginia Railway and Power Company, and the cash rental which is payable in two equal semi-annual instalments on the first days of June and December in each year is carried as a separate charge against Income.

Further details of Income Account will be found in Table No. 5.

## CAPITAL STOCK

During the year \$9,200 par value of Fractional Scrip, previously issued as dividend on Preferred Stock, was converted into Preferred Stock.

The changes in the Capital Stock of the Company during the fiscal year and the status thereof on December 31, 1923 are shown as follows:

	Preferred	Common	Preferred	Common
Authorized.....			\$ 9,000,000.00	\$12,000,000.00
Outstanding December 31, 1922.....	\$ 8,962,500.00	\$11,950,300.00		
Issued during year in exchange for scrip issued for fractional shares.....	9,200.00			
Total Outstanding December 31, 1923.....			8,971,700.00	11,950,300.00
In Treasury for exchange for scrip issued for fractional shares.....		200.00		
In Treasury for exchange for scrip issued for fractional shares as dividend on Preferred Stock.....	15,390.00			
Total Held for Exchange.....			15,390.00	200.00
Total outstanding and held for exchange December 31, 1923.....			\$ 8,987,090.00	\$11,950,500.00
Balance in Treasury.....			12,910.00	49,500.00
Total Authorized.....			\$ 9,000,000.00	\$12,000,000.00

## FUNDED DEBT

During the year, the Company sold to Bankers \$500,000.00 par value Virginia Railway and Power Company Bonds to be delivered in installments of which \$250,000.00 par value bonds were delivered. There was also delivered during the year \$500,000.00 par value Virginia Railway and Power Company Bonds and \$350,000.00 par value Norfolk and Portsmouth Traction Company Bonds sold during the previous year.

The Sinking Fund, created by the mortgage of the Virginia Railway and Power Company to the Equitable Trust Company of New York, Trustee, became operative on January 1, 1914, since which time \$1,621,000.00 par value bonds, secured by said mortgage, have been purchased and are held by the Trustee, under the terms of the mortgage, of which amount \$232,000.00 par value Sinking Fund Bonds were purchased during the year 1923, the numbers of which are as follows:

21	1568	2401	3326	4500	6508	7723	10854	12241	12897	12918
22	1569	2402	3344	4561	6541	8041	10865	12242	12898	12919
758	1597	2407	3345	4581	6583	8042	10878	12243	12899	12920
759	1598	2463	3346	4666	6584	8118	10879	12244	12900	12921
760	1655	2469	3347	4834	6585	8119	10936	12245	12901	12922
792	1673	2495	3367	5502	6586	8120	10960	12246	12902	12923
793	2098	2520	3378	5904	6616	10161	10987	12247	12903	12924
1001	2099	2521	3379	5905	6656	10162	11076	12248	12904	12925
1074	2135	2550	3380	5906	6657	10166	11225	12249	12905	12926
1076	2213	2551	3383	5907	6730	10167	11226	12250	12906	12927
1079	2214	2552	3630	5908	6801	10168	11227	12886	12907	12928
1080	2215	2553	4091	5909	6807	10169	11238	12887	12908	12929
1081	2216	2791	4268	5910	6843	10170	11346	12888	12909	12930
1082	2217	2888	4287	5911	6844	10171	11753	12889	12910	12931
1083	2218	3115	4298	5912	6874	10172	11811	12890	12911	12932
1084	2219	3160	4299	5913	6976	10289	11813	12891	12912	12933
1085	2220	3162	4370	6240	7005	10290	11846	12892	12913	12934
1086	2221	3271	4378	6246	7028	10422	11882	12893	12914	12935
1087	2228	3283	4379	6383	7651	10678	12158	12894	12915	12936
1088	2229	3284	4488	6384	7692	10733	12190	12895	12916	12937
1224	2230	3312	4490	6419	7722	10744	12213	12896	12917	12938
										12939

The Sinking Fund, created by the mortgage of the Norfolk and Portsmouth Traction Company to the Trust Company of North America, Philadelphia, Trustee (Bank of North America & Trust Company, Successor), became operative on June 1, 1916, since which time \$480,000.00 par value bonds secured by said mortgage have been purchased, and are held by the Trustee under the terms of the mortgage, of which amount \$67,000.00 par value Sinking Fund Bonds were purchased during the year 1923, the numbers of which are as follows:

509	830	1840	2581	2733	3620	5012	5089	6397	6626	6933
525	1042	2334	2582	2734	3665	5013	5348	6398	6627	6934
696	1544	2350	2630	3292	4252	5014	5587	6471	6653	6935
698	1545	2538	2730	3404	4287	5086	5588	6623	6922	6936
699	1548	2579	2731	3405	4359	5087	5589	6624	6931	6937
700	1839	2580	2732	3476	5011	5088	5953	6625	6932	6938
										6939

In addition to the Bonds of the Virginia Railway and Power Company and the Norfolk and Portsmouth Traction Company in the Sinking Fund, there are \$663,000.00 par value Bonds of the Norfolk Railway and Light Company and 251,000.00 par value Bonds of the Norfolk Street Railroad Company in the Sinking Funds created by the mortgages of those companies, making a total of \$3,015,000.00 par value of Bonds in the several Sinking Funds at the close of the fiscal year, December 31, 1923.

In addition to the Bonds, there is deposited with the Trustee the sum of \$48,593.02 for the purchase of Bonds for the Sinking Fund, and an additional deposit with the Trustees of \$92,231.99 (including \$25,000.00 par value Bonds Norfolk Street Railroad Company and \$49,000.00 par value Bonds Norfolk Railway and Light Company) being proceeds from sale of property.

The funded debt of this Company and leased and operated companies, as of December 31, 1923, and the changes therein during the fiscal year are as shown in the following statement:

FUNDDED DEBT	YEAR ENDED		Changes +Increase —Decrease
	December 31, 1923	December 31, 1922	
<b>Funded Debt as of December 31st, being total amount of Bonds Certified and issued by the Trustees, as follows:</b>			
Virginia Railway & Power Co., 5's.....	\$14,932,000.00	\$13,064,000.00	\$+ 1,868,000.00
Richmond Railway & Electric Co., 5's.....	32,000.00	32,000.00	.....
Richmond & Alleghany R. R. Co., 5's.....	36,000.00	36,000.00	.....
Norfolk & Portsmouth Traction Co., 5's.....	7,629,000.00	7,629,000.00	.....
Norfolk & Atlantic Terminal Co., 5's.....	478,000.00	478,000.00	.....
Norfolk Railway & Light Co., 5's.....	2,950,000.00	2,950,000.00	.....
Norfolk Street Railroad Co., 5's.....	1,040,000.00	1,040,000.00	.....
Virginia Electric Co., 5's.....	10,000.00	10,000.00	.....
Total certified and issued.....	\$27,107,000.00	\$25,239,000.00	+\$ 1,868,000.00
<b>Funded Debt held as follows:</b>			
In hands of public.....	\$21,224,626.25	\$20,575,626.25	+\$ 649,000.00
<b>Investments by the Company:</b>			
Richmond Railway & Electric Co.....	\$ 24,000.00	\$ 24,000.00	.....
Richmond & Alleghany R. R. Co.....	36,000.00	36,000.00	.....
Norfolk & Portsmouth Traction Co.....	187,000.00	167,000.00	+\$ 20,000.00
Norfolk Street Railroad Co.....	14,000.00	24,000.00	— 10,000.00
Norfolk Railway & Light Co.....	2,000.00	.....	+
Total Investments by the Company.....	\$ 263,000.00	\$ 251,000.00	+\$ 12,000.00
<b>In Sinking Funds retired under the several mortgages:</b>			
Virginia Railway & Power Co.....	\$ 1,621,000.00	\$ 1,389,000.00	+\$ 232,000.00
Norfolk & Portsmouth Traction Co.....	480,000.00	413,000.00	+\$ 67,000.00
Norfolk Railway & Light Co.....	663,000.00	601,000.00	+\$ 62,000.00
Norfolk Street Railroad Co.....	251,000.00	229,000.00	+\$ 22,000.00
Total Funded Debt retired and in Sinking Funds.....	\$ 3,015,000.00	\$ 2,632,000.00	+\$ 383,000.00
<b>Bonds purchased from proceeds of sale of property and deposited with Trustees:</b>			
Norfolk Railway & Light Co.....	\$ 49,000.00	.....	+\$ 49,000.00
Norfolk Street Railroad Co.....	25,000.00	\$ 18,000.00	+\$ 7,000.00
	\$ 74,000.00	\$ 18,000.00	+\$ 56,000.00
Total Interest Bearing Bond Liability, as per balance sheet all companies, Table No. 1.....	\$24,576,626.25	\$23,476,626.25	+\$ 1,100,000.00
<b>In Treasury as yet unsold:</b>			
Virginia Railway & Power Co.....	A \$ 1,897,373.75	\$ 779,373.75	+\$ 1,118,000.00
Norfolk & Portsmouth Traction Co.....	633,000.00	983,000.00	— 350,000.00
Total in Treasury as yet unsold.....	\$ 2,530,373.75	\$ 1,762,373.75	+\$ 768,000.00
Total Certified and Issued.....	\$27,107,000.00	\$25,239,000.00	+\$ 1,868,000.00

A Includes \$250,000.00 par value sold but not yet delivered.

The Company also has outstanding \$100,000.00 Equipment Trust Certificates issued July 1, 1920 and maturing \$50,000.00 July 1, 1924; \$50,000.00 July 1, 1925.

The Company also owes the United States Housing Corporation for the purchase of fifty Safety Cars, the amount due on this purchase to be the post-war value as determined by arbitration within three years after declaration of peace (July 2, 1921) and payment to be made within two years thereafter. The original cost of these cars was \$302,871.

The total amount of bonds outstanding and interest accruing thereon being bonds of the controlled and leased companies stated separately from those of the Virginia Railway and Power Company, are shown in detail in Table No. 2.

## ASSETS AND LIABILITIES

The details of the Assets and Liabilities of the Virginia Railway and Power Company and the leased Norfolk Railway and Light Company, shown separately and as a whole, will be found in Table No. 1. The Combined Assets and Liabilities of the Virginia Railway and Power Company and the Norfolk Railway and Light Company on December 31, 1923 and comparison with December 31, 1922, with charges between companies eliminated, summarized, were as follows:

ASSETS	December 31, 1923	December 31, 1922	+ Increase — Decrease
<b>Capital Assets:</b>			
Property, Plant, Franchises and Privileges.....	\$49,499,537.51	\$47,566,773.39	+\$ 1,932,764.12
Work in Progress.....	616,648.94	694,785.59	— 78,136.65
	\$50,116,186.45	\$48,261,558.98	+\$ 1,854,627.47
<b>Investments.....</b>	<b>\$ 1,279,794.21</b>	<b>\$ 1,274,364.21</b>	<b>+\$ 5,430.00</b>
<b>Trustees of Sinking Funds:</b>			
Sinking Fund Bonds Redeemed.....	\$ 3,015,000.00	\$ 2,632,000.00	+\$ 383,000.00
Cash Deposit to Redeem Sinking Fund Bonds.....	48,593.02	42,147.68	+ 6,445.34
Proceeds Sale of Property Deposited.....	92,231.99	125,965.23	— 33,733.24
Deposited to Redeem Bond Scrip.....	33.97	33.97	.....
	\$ 3,155,858.98	\$ 2,800,146.88	+\$ 355,712.10
<b>Deferred Charges, etc.:</b>			
Premium and Discounts on Bonds.....	\$ 481,687.28	\$ 366,753.98	+\$ 114,933.30
Suspense Account.....	28,850.50	32,861.05	— 4,010.55
Property Adjustment Account.....	304,145.05	954,661.12	— 650,516.07
Prepaid Accounts.....	30,004.85	34,627.53	— 4,622.68
	\$ 844,687.68	\$ 1,388,903.68	—\$ 544,216.00
<b>Current Assets:</b>			
Material and Supplies.....	\$ 623,432.97	\$ 588,002.43	+\$ 35,430.54
Bills Receivable.....	13,012.55	15,316.26	— 2,303.71
Bills Receivable—Subsidiary Companies.....	9,248.67	9,248.67	.....
Accounts Receivable—Consumers.....	326,207.89	344,786.86	— 18,578.97
Accounts Receivable—Subsidiary Companies.....	134,062.25	130,966.95	+\$ 3,095.30
Accounts Receivable—Sundry.....	80,181.85	99,898.16	— 19,716.31
Interest Receivable Accrued.....	7,259.82	7,181.57	+\$ 78.25
Deposit to pay Interest Coupons.....	384,473.92	365,148.92	+\$ 19,325.00
Deposits to pay Dividends.....	1,537.50	792.75	+\$ 744.75
Cash.....	876,910.32	968,136.54	— 91,226.22
	\$ 2,456,327.74	\$ 2,529,479.11	—\$ 73,151.37
<b>Total Assets.....</b>	<b>\$57,852,855.06</b>	<b>\$56,254,452.86</b>	<b>+\$ 1,598,402.20</b>

## ASSETS AND LIABILITIES—Continued

LIABILITIES	December 31, 1923	December 31, 1922	+ Increase — Decrease
Capital Stock:			
Common.....	\$13,600,500.00	\$13,600,500.00	.....
Preferred.....	8,971,700.00	8,962,500.00	+\$ 9,200.00
Preferred Scrip.....	15,390.00	24,590.00	— 9,200.00
	\$22,587,590.00	\$22,587,590.00	.....
Funded Debt.....	\$24,576,626.25	\$23,476,626.25	+\$ 1,100,000.00
Current Liabilities:			
Bills Payable.....	\$ 180,829.38	\$ 315,904.28	—\$ 135,074.90
Bills Payable—Subsidiary Companies.....	72,752.16	56,360.11	+\$ 16,392.05
Pay Rolls and Accounts Payable.....	878,028.75	883,076.77	— 5,048.02
Matured Interest on Bonds.....	384,350.00	365,025.00	+\$ 19,325.00
Dividends Payable.....	1,537.50	538,530.75	— 536,993.25
Consumers and Employees Credits.....	138,725.91	110,067.41	+\$ 28,658.50
Unredeemed Tickets.....	19,098.99	5,389.62	+\$ 13,709.37
Interest Accrued.....	61,824.98	60,366.64	+\$ 1,458.34
Taxes and Rentals Accrued.....	225,283.00	208,772.70	+\$ 16,510.30
Sinking Fund Installments Accrued.....	7,778.75	7,778.75	.....
	\$ 1,970,209.42	\$ 2,551,272.03	+\$ 581,062.61
Allied Companies:			
Current Account.....	\$ 26,392.73	\$ 4,606.90	+\$ 21,785.83
Suspense Account.....	\$ 17,884.53	\$ 8,183.06	+\$ 9,701.47
Reserves:			
Depreciation and Renewals.....	\$ 4,636,978.78	\$ 4,115,592.10	+\$ 521,386.68
Injuries and Damages.....	140,755.70	170,427.79	— 29,672.09
Interest on Consumers Deposits.....	26,729.05	23,205.94	+\$ 3,523.11
	\$ 4,804,463.53	\$ 4,309,225.83	+\$ 495,237.70
Trustee Account:			
Sinking Fund Bond Retirement.....	\$ 3,063,626.99	\$ 2,674,181.65	+\$ 389,445.34
Surplus Account.....	\$ 806,061.61	\$ 642,767.14	+\$ 163,294.47
Total Liabilities.....	\$57,852,855.06	\$56,254,452.86	+\$ 1,598,402.20

## REAL ESTATE

No Real Estate of the Company was sold during the year 1923.

The proceeds from the sale of property have been paid over to the Trustees under the several mortgages upon the property, and are being held by the said Trustees to be reinvested and disposed of in accordance with the terms of the mortgages. The balances in the hands of the several Trustees from the proceeds of sale of said real estate, as of December 31, 1923, were as follows:

The Equitable Trust Company of New York, Trustee, under the First and Refunding Mortgage of the Virginia Railway and Power Company .....	\$ 284 50
The Maryland Trust Company, Trustee, under the Mortgage of the Norfolk and Atlantic Terminal Company.....	755 72
The Trust Company of North America, Trustee, (Bank of North America & Trust Company, Successor), under the Mortgage of the Norfolk & Portsmouth Traction Company.....	5,799 46
The Baltimore Trust Company, Trustee, under the mortgage of the Norfolk Railway and Light Company.....	47,528 06
Mercantile Trust and Deposit Company, Trustee, under the mortgage of the Norfolk Street Railroad Company.....	37,864 25
	-----
	\$ 92,231 99

## CAPITAL EXPENDITURES

The expenditures during the fiscal year ended December 31, 1923, for additions, extensions and betterments to property and charged to Capital Account, amounted to \$3,037,886.55.

The details of Capital Expenditures during the year 1923, including additions and betterments, stated by departments and divisions, will be found in Table No. 3. They may be summarized as follows:

*Railway Department:*

Richmond Division.....	\$ 546,546 18	
Petersburg Division.....	171,488 37	
Norfolk Division.....	237,105 89	
Portsmouth Division.....	109,946 84	
		\$1,065,087 28

*Light and Power Department:*

Richmond Division.....	\$1,114,855 43	
Petersburg Division.....	339,631 70	
Norfolk Division.....	338,528 82	
Portsmouth Division.....	161,848 42	
Suffolk Division.....	17,469 19	
		\$1,972,333 56

*General:**Transmission Lines:*

Petersburg to Hopewell.....	\$ 450 72	
Richmond to Portsmouth.....	14 99	
		\$ 465 71
Total.....		\$3,037,886 55

During the year property of the Company, which was no longer serviceable, was abandoned and dismantled; the cost value of which was \$912,108.47 and located as follows:

*Railway Department:*

Richmond Division.....	\$ 241,171 40	
Petersburg Division.....	103,004 77	
Norfolk Division.....	387,182 28	
Portsmouth Division.....	21,020 00	\$ 752,378 45

*Light and Power Department:*

Richmond Division.....	\$ 133,910 77	
Petersburg Division.....	9,503 00	
Norfolk Division.....	10,262 00	
Portsmouth Division.....	4,582 00	
Suffolk Division.....	1,472 25	\$ 159,730 02

Total value abandoned property.....		\$ 912,108 47
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The net charge against Property Account for the year 1923 was \$2,125,778.08. The increase in Property Account as shown in statement of Assets is \$1,932,764.12. The difference between these two amounts, viz; \$193,013.96, is on account of a further adjustment of Property Account, as of December 31, 1922, based on Stone & Webster's Inventory and Appraisal, and which amount was credited to Property Account in 1923 and charged to Property Adjustment Account; the latter account being closed into Surplus Account as and when the Board of Directors may determine.

The foregoing statement includes Capital Expenditures transferred from "Work in Progress" during the year.

## NEW TRACKS CONSTRUCTED.

*Richmond:*

Eastbound track on Broad Street from 250' south of Boulevard to Sheppard. Northbound track on Sheppard Street from Broad to Leonard Street. Eastbound track on Leonard Street from Sheppard to Belmont Avenue. Northbound track on Belmont Avenue from Leonard to North end of siding; Belmont Avenue from South end of siding to Cary Street. 7" 116 lb. rail on white oak ties on crushed stone foundation with concrete slab to support paving..... 4,887 feet

*Norfolk:*

42nd Street single track connecting Columbus Avenue with Granby Street 100 lb. "T" rail on white oak ties and cinder foundation.....	428 feet
Bay Shore, Freitas' second track extended North with 58 lb. "T" rail on white oak ties, cinder foundation.....	90 feet
Bay Shore, Mason's, second track extended North with 58 lb. "T" rail on white oak ties, cinder foundation.....	375 feet
Granby Street, extended, second track extended North of Lavalette Avenue with 70 lb. "T" rail on white oak ties, cinder foundation.....	1,996 feet
Cottage Line, siding near No. 6 stop, with 56 lb. "T" rail, white oak ties and cinder foundation.....	211 feet
Ocean View, Main Line, connection to Bay Shore with 80 lb. and 56 lb. "T" rail on white oak ties and cinder foundation.....	148 feet
Car barns—siding with 70 lb. relaying rail on pine ties and dirt foundation.....	148 feet
Holly Avenue, South Norfolk, siding West of Chesapeake Avenue with 100 lb. "T" rail on white oak ties, cinder foundation.....	222 feet
Money Point Line, Jones' Siding extended South with 100 lb. "T" rail on white oak ties and cinder foundation.....	5 feet
Money Point Line, Edgewood siding extended South with 100 lb. "T" rail on white oak ties and cinder foundation.....	79 feet
Gilmerton Line—sub-station—siding near Virginian R. R. crossing, with 56 lb. "T" rail on white oak ties, cinder foundation.....	280 feet

*Portsmouth:*

County and Middle Streets, single track connected, branch off with 9" 90 lb. girder rail on white oak ties, concrete foundation and asphalt paving.....	74 feet
Anne and Hatton Streets, single track connected, branch off with 7" 140 lb. girder rail on white oak ties, concrete foundation and asphalt paving.....	74 feet
Anne and Webster Avenue, single track connected, branch off with 7" 140 lb. girder rail on white oak ties, concrete foundation.....	74 feet

## IMPROVEMENTS COMPLETED.

## RAILWAY DEPARTMENT.

*Tracks Rebuilt—Richmond:*

Meadow Street from Lakeview Avenue to Amelia Street 7" 116 lb. rail on white oak ties on crushed stone foundation one course concrete paving.....	1,581 feet
East and Westbound track on Main Street from 21st to Williamsburg Avenue. 7" 116 lb. rail on white oak ties on crushed stone foundation with concrete slab to support paving.....	5,766 feet
North and Southbound tracks on 21st Street between Main and Marshall Streets. 7" 116 lb. rail on white oak ties on crushed stone foundation with concrete slab to support paving.....	2,950 feet
North and Southbound tracks on Hull Street from Cowardin Avenue to A. C. L. Rwy. 7" 116 lb. rail on white oak ties on crushed stone foundation with concrete slab to support paving.....	2,100 feet
Single track on 17th Street from Grace to Venable Street. 7" 116 lb. rail on same foundation.....	1,400 feet
Single track on Elm Street from Main Street to North end of crossover between Cary and Taylor Streets. 7" 116 lb. rail on white oak ties on washed gravel foundation with concrete slab to support paving.....	557 feet
East and Westbound tracks on Main Street from Vine to Lombardy Streets. 7" 116 lb. rail on white oak ties on crushed foundation with concrete slab to support paving.....	980 feet
Single track on Mulberry Street from Main to Beverly Streets. 7" 116 lb. rail on white oak ties on crushed stone foundation with one course concrete paving.....	1,150 feet
Single track on 23rd and "T" Streets from Venable to end of line. Worn 56 lb. rail replaced with 100 lb. "T" rail on same foundation.....	3,793 feet
Westbound track on Broad Street from Boulevard to Sheppard Street. Southbound track on Sheppard Street from Broad Street to Leonard Street. Westbound track on Leonard Street from Sheppard Street to Belmont Avenue. Southbound track on Belmont Avenue from Leonard Street to Cary Street; also siding on Belmont Avenue between Kensington Avenue and Stuart Avenue. 7" 122 lb. rail on white oak ties on crushed stone foundation with concrete slab to support paving.....	5,655 feet
Single track on Gilliam Street between Louisiana and Nicholson Street. 9" 107 lb. rail on white oak ties raised to conform to established city grade.....	750 feet

*Tracks Rebuilt—Norfolk:*

Bank Street, between Main and City Hall Avenue new 7" 122 lb. rail on white oak ties concrete foundation and asphalt paving.....	703 feet
Bank Street, between City Hall and Washington relaying 7" 80 lb. rail on white oak ties, concrete foundation, asphalt paving.....	694 feet
Main Street, Berkley, North and South bound tracks between Berkley Avenue and Maple Avenue with new 7" 122 lb. rail on white oak ties, concrete foundation, asphalt paving.....	1,828 feet
Berkley Avenue, between Main and Chestnut Street with 7" 96 lb. rail on pine ties concrete foundation, asphalt paving.....	1,082 feet
Chestnut Street, between Berkley Avenue and ferry with 9" 90 lb. rail on pine ties cinder foundation, Belgian Block paving.....	1,504 feet
13th Street, Liberty to City Limits on D Street with 100 lb. "T" rail on white oak ties, cinder foundation.....	1,019 feet
Granville Avenue, between Brambleton and Highland Avenue with 9" 90 lb. rail on white oak ties concrete foundation and asphalt paving.....	554 feet
Lafayette Avenue, between 26th Street Bridge, Chapel Street road, double track with 100 lb. "T" and 7" 140 lb. rail on white oak ties, cinder foundation.....	4,822 feet
38th Street, between Myers Avenue and Parker Avenue with 100 lb. "T" rail on white oak ties, cinder foundation	2,143 feet
DeBree Avenue, 25th to 33rd Street double track with 100 lb. "T" rail on white oak ties, cinder foundation, except cross street intersection on concrete foundation and paved with asphalt.....	3,768 feet
Holly Avenue, between Lucille and Columbus with 100 lb. "T" rail on twin steel ties, concrete foundation, asphalt paving.....	1,542 feet
Money Point Line between Norfolk City limits on D Street and Portlock with 100 lb. "T" rail on white oak ties, cinder foundation.....	17,270 feet

*Tracks Rebuilt—Petersburg:*

North and Southbound tracks on Sycamore Street from Bollingbrook to Wythe Streets. 9" 121 lb. rail on same foundation.....	4,700 feet
East and Westbound tracks on Washington Streets from Sycamore Street to Market Street. 9" 121 lb. rail on same foundation.....	2,024 feet
East and Westbound tracks on Washington Street from Market Street to Chappell Street. 7" 105 lb. rail on white oak ties on washed gravel foundation.....	11,176 feet
East and Westbound tracks on Wythe Street between Sycamore Street and Jefferson Street. 7" 105 lb. and 7" 116 lb. rail on white oak ties on washed gravel foundation.....	2,120 feet

*Tracks Abandoned and Removed—Richmond:*

North and Southbound tracks on 31st Street between "P" Street and "Q" Street abandoned and removed..	480 feet
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*Tracks Abandoned and Removed—Norfolk:*

Columbus Avenue, between 42nd and Lavalette..	1,628 feet
Pine Beach Pier, loop end of pier.....	310 feet
Brewer Street, between City Hall and Washington.....	687 feet
Washington between Monticello and Brewer.....	444 feet
Washington at Court Street.....	84 feet
Campostella siding East end of viaduct.....	206 feet
Euclid Avenue siding South of Redgate.....	375 feet
Cottage Line single track shortened on East end.....	237 feet
City Hall at Bank Street 1 leg of 3 part Y .....	90 feet
Ocean View Main Line siding at Pools.....	507 feet
Mason's Creek Line siding at bridge.....	280 feet
Mason's Creek Line second track near Virginia Bay Station.....	475 feet
Berkley, old car barn tracks.....	714 feet
D Street South Norfolk siding near 21st Street.....	248 feet
Chesapeake Avenue South Norfolk siding near Ohio Street.....	269 feet
Churchland Line between West end of Western Branch draw and end of line.....	9,996 feet

*Tracks Abandoned and Removed—Petersburg:*

Through the introduction and operation of the Rail-less Car on a portion of the Walnut Hill Line, the single track from the South end of the Walnut Hill Viaduct to end of the line was abandoned and removed.

Number feet single track.....	4,532 feet
Number feet sidings.....	259 feet

In addition to the rebuilding of tracks, paving with various materials was laid in accordance with franchise requirements ordered by municipalities as follows:

*In Richmond:*

38,781 Square Yards

*In Norfolk:*

18,719 Square Yards.

*In Portsmouth:*

1,128 Square Yards.

**STRUCTURES:**

*Interurban Division:*

The frame trestle over Proctor's Creek was replaced by twenty inch eighty-pound "I" beam span 30 feet long.

A  $4\frac{1}{2} \times 5$  feet reinforced concrete box culvert, thirty feet long, was constructed under frame trestle South of Stop No. 11, thereby eliminating the trestle at this point. A similar culvert, eighty feet long, was constructed at Tinsberry where the trestle is also eliminated.

*Norfolk Division:*

Bridge No. 5, Ohio Creek, rebuilt.

Bridge No. 15, 42nd Street, new bridge 84 feet long constructed for single track.

Bridges No. 24 and 43 over Tanner's Creek extensively repaired and repainted.

Loop at end of pier, Pine Beach, removed, bulkhead extended and filled, inclosing 116 feet of additional double track.

Channel 60 feet wide and 12 feet deep dredged for small boat landing.

Fender piles driven around wharf at Willoughby for protection of same.

**BUILDINGS:**

*Interurban Lines:*

All waiting stations on Interurban Line were closed in on three sides and repainted.

New waiting stations were erected at Stops Nos. 5, 10, 32, 40 and 42.

**SHOP TOOLS AND MACHINERY:**

*Richmond:*

1 Watson-Stillman Hydraulic Pit Jack or Motor Lift.

1 Parker Bench Vise.

1 Reed Pipe Vise.

*Norfolk:*

1 Ingersoll-Rand Air Compressor for breaking pavement and tamping track.

**LIGHT AND POWER DEPARTMENT**  
**TRANSMISSION AND DISTRIBUTION**

*Richmond and Petersburg Divisions:*

1.5 miles of No. 6, 2,300-volt line was constructed on the Three Chopt Road in Henrico County.

1.7 miles of No. 1, 2,300-volt line was constructed for the Interurban Railway to connect the existing feeder line from Richmond to the line from Bellwood Sub-station.

As combination overhead light and power and railway lines, 3 miles of 4/0, 2,300-volt circuit was constructed and 4 miles of 500,000-cm. railway feeder was constructed between the Belle Isle Power Station and the Reservoir Shops in Richmond. The part of this line between Riverview and Belle Isle was constructed on 13 "A" frame steel towers and 16 concrete poles.

176 concrete poles were used in reconstructing railway and light and power lines in Richmond.

2.27 miles of 3/0, 13,000-volt, 3-phase underground cable was installed between 12th Street Power Station and West Sub-station in Richmond.

1.7 miles of 3/0, 13,000-volt, 3-phase underground cable was installed between 12th Street Power Station and East Sub-station in Richmond.

.56 miles of 300,000-cm., 13,000-volt, 3-phase underground cable was installed between 12th Street Power Station and Brown's Island in Richmond.

1 600-K. V. A., 13,200-volt concrete pole outdoor sub-station was constructed in South Richmond for service to the Manchester Board and Paper Company.

12,691 ft. of conduit consisting of fibre duct laid in concrete and 73 brick manholes were constructed at various places in Richmond.

2 miles of 13,200-volt line was constructed in Hopewell to serve the Hummel-Ross Fibre Corporation.

1.5 miles of 4,000-volt, 3-phase line and 1 mile of 13,200-volt line was constructed in Petersburg in connection with the Harvell Sub-station.

*Norfolk and Portsmouth Divisions:*

Approximately 6,000 ft. of 3-conductor, 300,000-cm., 11,000-volt submarine cable was laid in connection with the 11,000-volt changes in and around Norfolk and approximately 22,000 ft. of 3-conductor, 300,000-cm. 11,000-volt cable was installed.

A connection from the new Municipal Grain Elevator for 2,500 K. V. A. was constructed to the 11,000-volt line and sub-station in Norfolk.

A 600-K. V. A., 11,000-volt sub-station was constructed at the new filtration plant for the City of Norfolk.

3 200-K. V. A. transformers for 2,200-volt distribution were installed in Fairmont Park and vicinity.

In the business section of Norfolk the old 1/0, 2,200-volt cable was replaced with 4/0, 2,200-volt cable.

A 1/0, 11,000-volt line was constructed from the Reeves Avenue Power Station in Norfolk to the Norfolk-Southern Sub-station at North Junction.

On Bank Street from Main Street to Freemason and on Cove Street from Bank Street to Church Street in Norfolk overhead wires were replaced by underground conduit and cables, and wood poles for railway service were replaced with iron poles.

Underground conduits were constructed on College Place from Duke Street to Granby Street and on Market Street from Granby Street to Bank Street in Norfolk.

Approximately 200,000 ft. of fibre duct laid in conduits and more than 100 manholes were constructed.

A 500,000-cm. positive and negative railway feeder was constructed from the new sub-station at Berkley to Chesapeake and Ohio Avenue tying in the Reeves Avenue Power Station in Norfolk.

A 500,000-cm. positive and a 4/0, negative railway feeder was constructed from the new sub-station at Berkley to Holly Avenue and Bainbridge Boulevard.

A 500,000-cm. submarine cable was laid across the eastern branch of the Elizabeth River from the Reeves Avenue Power Station in Norfolk, replacing a smaller railway cable to Berkley.

The 11,000-volt distribution system was entirely rearranged in Portsmouth.

A 3-conductor, 1/0, 11,000-volt cable was installed in the new conduit line in Portsmouth from the Portsmouth Sub-station to the Isaac Fass Ice Plant.

A new underground conduit line was installed on King Street between Middle Street and Chestnut Street in Portsmouth and a 1/0, 11,000-volt cable was installed for the Maupin Ice Plant and for the Portsmouth Coal and Ice Plant.

A 1/0, 3-conductor, 11,000-volt submarine cable was laid across the western branch of Elizabeth River to West Norfolk replacing previous overhead lines.

An outdoor sub-station for local distribution on 2,200-volt lines was constructed in West Norfolk.

A 1/0, 3-conductor, 2,200-volt cable was installed in the new conduit line from the Portsmouth Sub-station to Middle and South Streets, in Portsmouth.

116 concrete poles were used to construct the lighting system on High and Middle Streets in Portsmouth and all primary wires were removed from those streets.

A 1,000,000-cm. railway return cable was installed from the Portsmouth Sub-station to High and Middle Streets in Portsmouth and a 500,000-cm. cable from High and Middle Streets in Portsmouth to the Navy Yard with taps to rail at important points. The return cable was extended overhead to the Gilmerton section. Return feeders were installed in the Northern section of Portsmouth.

A 500,000-cm. positive and negative railway feeder was installed between the new sub-station in Berkley and the Gilmerton section tied in with the Portsmouth Sub-station.

#### *Suffolk Division:*

A new street lighting system was installed for the City of Suffolk on Main and Washington Streets.

Approximately 1.5 miles of 1/0, 2,200-volt line was constructed to the American Brick Company in Suffolk.

## RESULTS OF OPERATION

The results of the year's operations, compared with those of the preceding year, are as follows:

REVENUES	YEAR ENDED		+Increase —Decrease	Per Cent. of Gross Earnings 1923
	Dec. 31, 1923	Dec. 31, 1922		
<b>RAILWAY</b>				
Passenger.....	\$ 4,927,440.87	\$ 4,367,040.19	+\$ 560,400.68	
Freight.....	12,516.80	10,338.72	+\$ 2,178.08	
Mail.....	1,090.46	1,061.51	+\$ 28.95	
Total Car Revenue.....	\$ 4,941,048.13	\$ 4,378,440.42	+\$ 562,607.71	
Outside Operations.....	68,611.62	60,382.78	+\$ 8,228.84	
Total Railway Revenue.....	\$ 5,009,659.75	\$ 4,438,823.20	+\$ 570,836.55	
<b>LIGHT AND POWER</b>				
Net Sale Electric Energy.....	\$ 5,493,421.47	\$ 5,070,341.06	+\$ 423,080.41	
Outside Operations.....	5,527.08	3,931.24	+\$ 1,595.84	
Total Light and Power Revenue.....	\$ 5,498,948.55	\$ 5,074,272.30	+\$ 424,676.25	
Total Operating Revenues.....	\$10,508,608.30	\$ 9,513,095.50	+\$ 995,512.80	
<b>OPERATING EXPENSES</b>				
<b>RAILWAY</b>				
Maintenance of Way and Structures.....	\$ 471,887.01	\$ 392,990.25	+\$ 78,896.76	9.42
Maintenance of Equipment.....	393,753.88	389,335.82	+\$ 4,418.06	7.86
Power.....	388,781.48	409,519.56	— 20,738.08	7.76
Conducting Transportation.....	1,611,762.11	1,525,279.99	+\$ 86,482.12	32.18
Traffic.....	4,537.51	13,978.86	— 9,441.35	.09
General Expenses.....	1,036,574.62	1,061,974.80	— 25,400.18	20.69
Total Railways.....	\$ 3,907,296.61	\$ 3,793,079.28	+\$ 114,217.33	78.00
<b>LIGHT AND POWER</b>				
Production.....	\$ 1,372,094.78	\$ 1,229,496.78	+\$ 142,598.00	24.96
Conversion and Storage.....	120,613.19	52,316.94	+\$ 68,296.25	2.19
Transmission.....	32,634.06	31,581.51	+\$ 1,052.55	.59
Distribution.....	283,623.94	274,035.28	+\$ 9,588.66	5.16
Utilization.....	49,723.94	50,041.91	— 317.97	.90
Commercial.....	133,036.79	126,992.23	+\$ 6,044.56	2.42
General Expenses.....	1,181,341.42	1,067,615.54	+\$ 113,725.88	21.48
Total Light and Power.....	\$ 3,173,068.12	\$ 2,832,080.19	+\$ 340,987.93	57.70
Total Operating Expenses.....	\$ 7,080,364.73	\$ 6,625,159.47	+\$ 455,205.26	67.38
Net from Operations.....	\$ 3,428,243.57	\$ 2,887,936.03	+\$ 540,307.54	32.62

The total amount expended for Maintenance of Way and Equipment for year ended December 31, 1923 was 17.28% of gross railway earnings as against 17.62% for the previous year.

## STATISTICS

## RAILWAY

	YEAR ENDED		+ Increase — Decrease
	December 31, 1923	December 31, 1922	
Revenue Passengers Carried.....	80,147,327	71,950,905	+ 8,196,422
Transfer and Free Passengers Carried.....	19,104,992	17,102,151	+ 2,002,841
Total Passengers Carried.....	99,252,319	89,053,056	+ 10,199,263
Percentage of Revenue Passengers using Free Transfers.....	23.04	22.86	.18
Average Fare per Passenger including Transfers and Free.....	¢ .0496	¢ .049	+¢ .006
Car Mileage.....	17,247,462	15,409,697	+ 1,837,765
Car Hours.....	2,039,844	1,847,825	+ 192,019
Average Passenger per Day.....	271,921	243,981	+ 27,940
Total Revenue per Car Mile.....	\$ .2905	\$ .2881	+\$ .0024
Total Revenue per Car Hour.....	\$ 2.456	\$ 2.402	+\$ .054
Operating Expenses per Car Mile.....	\$ .2266	\$ .2462	—\$ .0196
Operating Expenses per Car Hour.....	\$ 1.915	\$ 2.053	—\$ .138
LIGHT AND POWER			
Total K. W. Hours Generated and Purchased.....	262,937,313	230,293,745	+ 32,643,568
Total K. W. Hours used by Railways.....	52,057,788	51,019,069	+ 1,038,719
Total K. W. Hours Commercial.....	210,879,525	179,274,676	+ 31,604,849
Revenue per K. W. Hours Commercial.....	\$ .026	\$ .0283	—\$ .0023

## GENERAL

The gross earnings from operation of \$10,508,608.30 increased over the previous year \$995,512.80, or 10.46%, while the operating expenses increased \$455,205.26, or 6.87%. The gross income from all sources amounted to \$3,566,365.60, an increase of \$542,394.84 as compared with the previous year.

The expenditures for Maintenance of Way and Equipment amounted to \$865,640.89, or 17.28% of the gross railway earnings as against \$782,326.07, or 17.62% for the previous year.

The Company has made substantial progress in establishing its credit base, the State Corporation Commission having determined for rate-making purposes the value of the entire Light and Power system, the Norfolk and Portsmouth Railways and the Interurban Railway between Richmond and Petersburg. The only remaining properties not yet valued by the Commission are the Richmond and the Petersburg railways. Steps are being taken to have this done at an early date.

The Commission, in its Orders, made proper reserves for depreciation and renewal, based on a percentage of the depreciable property in both Light and Power and Railways.

The property in all departments is in good physical condition.

In the Light and Power Department more than a million dollars has been authorized under the 1924 program for additional facilities necessary to safeguard the service and meet the increasing needs of the communities served throughout the system. This amount includes the installation of a new 12,500 KVA turbo-generator with underfeed stokers in the Reeves Avenue Power Station at Norfolk; the construction of a new sub-station at Fairmont Park in Norfolk; the construction of two new sub-stations in Richmond, one at 7th and Franklin Streets adjacent to the General Office building and the other in the West End; the installation of a double water wheel generator and underfeed stokers under two boilers in the Twelfth Street Station in Richmond; alterations to the East End, Belle Isle and Howard Road sub-stations in Richmond, and the grounding of the neutral throughout the entire system.

The detail of Capital Expenditures by Departments and Divisions will be found on pages 30 and 31.

In the Railway Department new equipment has been added to improve the service and some equipment in service has been changed to meet present needs. Extensions of transportation service into the unserved sections of the respective communities served are delayed pending the development of an economic credit base for the transportation business through the revision of existing franchises and the proper regulation of motor-vehicle carriers.

The Reserve for Injuries and Damages on December 31, 1923 was \$140,750.70 against \$170,427.79 on December 31, 1922.

With the increasing number of automobiles and trucks in the principal thoroughfares of the several cities the number of accidents, principally collisions with vehicles, is constantly increasing although there is a marked decrease in the total amount paid out for accidents during the past year as compared with that paid out for the year 1922. In former years the chief type of accident was known as the "step accident" incurred in boarding, and alighting from, cars but this accident has practically been eliminated, especially where the one-man Birney Safety type of car is operated. The chief type of accident today is the "collision with automobiles and other vehicles" and to combat this type of accident the General Safety Committee in the Company is conducting regular safety meetings with the employees in the organization and also with automobile chauffeurs and truck drivers through the local branch of the National Safety Council. With the same object in view, the Company has also changed the color scheme of its street cars from dark green with silver trimming to orange with maroon trimming.

The personnel of the Company, which is a very large factor in rendering a satisfactory Public Service, is today of a higher standard than it has been since the pre-war days and the Relief Association, Y. M. C. A. and Restaurant service in the organization has contributed largely toward creating and maintaining this satisfactory condition.

Effective January 1, 1923 the Company placed Group Insurance on all of its employees, and the Nursing Service provided under the Plan has been of inestimable value both to the Company and the employees.

During the year employees were given the opportunity to subscribe to \$1,000 additional insurance at their own expense and about 85% of them took advantage of the offer, thereby increasing their insurance to \$1,500.

The Board of Directors placed the Preferred Stock of the Company on a quarterly dividend basis, instead of the semi-annual basis as heretofore, effective as of January 1, 1924.

The Board of Directors acknowledge the faithful and efficient services of officers and employees of the Company during the year.

By order of the Board of Directors.

THOS. S. WHEELWRIGHT,

*President.*



Income Statements  
Assets and Liabilities  
and  
Statistical Tables

TABLE No. 1—CONDENSED BALANCE SHEET—VIRGINIA RAILWAY AND POWER COMPANY AND NORFOLK RAILWAY AND LIGHT COMPANY,  
DECEMBER 31, 1923

ASSETS	Virginia Railway & Power Co.	Norfolk Railway & Light Co.	Total Both Companies
Capital Assets:			
Property, Plant, Franchises and Privileges.....	\$44,143,710.32	\$ 5,355,827.19	\$49,499,537.51
Work in Progress.....	616,648.94	.....	616,648.94
	\$44,760,359.26	\$ 5,355,827.19	\$50,116,186.45
Investments.....	\$ 1,044,794.21	\$ 235,000.00	\$ 1,279,794.21
Trustees of Sinking Funds:			
Sinking Fund Bonds Redeemed.....	\$ 2,101,000.00	\$ 914,000.00	\$ 3,015,000.00
Cash Deposit to Redeem Sinking Fund Bonds.....	41,321.22	7,271.80	48,593.02
Proceeds Sale of Property Deposited.....	6,839.68	85,392.31	92,231.99
Deposit to Redeem Bond Scrip.....	33.97	.....	33.97
	\$ 2,149,194.87	\$ 1,006,664.11	\$ 3,155,858.98
Deferred Charges, etc.:			
Premium and Discount on Bonds.....	\$ 481,687.28	.....	\$ 481,687.28
Suspense Account.....	28,850.50	.....	28,850.50
Property Adjustment Account.....	304,145.05	.....	304,145.05
Prepaid Account.....	30,004.85	.....	30,004.85
	\$ 844,687.68	.....	\$ 844,687.68
Allied Companies:			
Current Account.....	\$ 21,239.29	.....	\$ 21,239.29
Current Assets:			
Material and Supplies.....	\$ 623,432.97	.....	\$ 623,432.97
Bills Receivable.....	13,012.55	.....	13,012.55
Bills Receivable—Subsidiary Companies.....	9,248.67	.....	9,248.67
Accounts Receivable—Consumers.....	326,207.89	.....	326,207.89
Accounts Receivable—Subsidiary Companies.....	134,062.25	.....	134,062.25
Accounts Receivable—Sundry.....	80,181.85	.....	80,181.85
Interest Receivable—Accrued.....	7,259.82	.....	7,259.82
Deposits to pay Interest Coupons.....	384,473.92	.....	384,473.92
Deposits to pay Dividends.....	1,537.50	.....	1,537.50
Cash.....	876,910.32	.....	876,910.32
	\$ 2,456,327.74	.....	\$ 2,456,327.74
Total Assets.....	\$51,276,603.05	\$ 6,597,491.30	\$57,874,094.35

TABLE No. 1—CONDENSED BALANCE SHEET—VIRGINIA RAILWAY AND POWER COMPANY AND NORFOLK RAILWAY AND LIGHT COMPANY,  
DECEMBER 31, 1923

LIABILITIES	Virginia Railway & Power Co.	Norfolk Railway & Light Co.	Total Both Companies
Capital Stock:			
Common.....	\$11,950,500.00	\$ 1,650,000.00	\$13,600,500.00
Preferred.....	8,971,700.00	.....	8,971,700.00
Preferred Scrip.....	15,390.00	.....	15,390.00
	\$20,937,590.00	\$ 1,650,000.00	\$22,587,590.00
Funded Debt.....	\$20,576,626.25	\$ 4,000,000.00	\$24,576,626.25
Current Liabilities:			
Bills Payable.....	\$ 180,829.38	.....	\$ 180,829.38
Bills Payable—Subsidiary Companies.....	72,752.16	.....	72,752.16
Pay Rolls and Accounts Payable.....	878,028.75	.....	878,028.75
Matured Interest on Bonds.....	384,350.00	.....	384,350.00
Dividends Payable.....	1,537.50	.....	1,537.50
Consumers and Employees Credits.....	138,725.91	.....	138,725.91
Unredeemed Tickets.....	19,098.99	.....	19,098.99
Interest Accrued.....	61,824.98	.....	61,824.98
Taxes and Rentals Accrued.....	225,283.00	.....	225,283.00
Sinking Fund Installments Accrued.....	7,778.75	.....	7,778.75
	\$ 1,970,209.42	.....	\$ 1,970,209.42
Allied Companies:			
Current Account.....	\$ 26,392.73	\$ 21,239.29	\$ 47,632.02
Suspense Account.....	\$ 12,904.32	\$ 4,980.21	\$ 17,884.53
Reserves:			
Depreciation and Renewals.....	\$ 4,636,978.78	.....	\$ 4,636,978.78
Injuries and Damages.....	140,755.70	.....	140,755.70
Interest on Consumers Deposits.....	26,729.05	.....	26,729.05
	\$ 4,804,463.53	.....	\$ 4,804,463.53
Trustee Accounts:			
Sinking Fund Bond Retirement.....	\$ 2,142,355.19	\$ 921,271.80	\$ 3,063,626.99
Surplus Account.....	\$ 806,061.61	.....	\$ 806,061.61
Total Liabilities.....	\$51,276,603.05	\$ 6,597,491.30	\$57,874,094.35

TABLE No. 2—FUNDED AND OTHER FIXED INTEREST BEARING DEBT AND ANNUAL INTEREST ON DEBT OUTSTANDING, DECEMBER 31, 1923

COMPANY AND CHARACTER BOND OR DEBT	Due	AMOUNT OUTSTANDING		ANNUAL INTEREST ON DEBT OUTSTANDING DECEMBER 31, 1923		Interest Paid Year 1923
		December 31, 1923	December 31, 1922	Amount Payable	When Payable	
<b>BONDS:</b>						
Virginia Railway & Power Company—First and Refunding Mortgage	July 1, 1934	\$13,035,000.00	\$12,285,000.00	\$ 651,750.00	Jan. & July	\$ 633,000.00
Norfolk & Portsmouth Traction Company—First Mortgage	June 1, 1936	6,996,000.00	6,646,000.00	349,800.00	June & Dec.	347,300.00
Norfolk & Atlantic Terminal Company—First Mortgage	Mar. 1, 1929	478,000.00	478,000.00	23,900.00	Mar. & Sept.	23,900.00
Norfolk Railway & Light Company—First Consolidated Mortgage	Jan. 1, 1949	2,950,000.00	2,950,000.00	147,500.00	May & Nov.	147,500.00
Norfolk Street Railroad Company—First Mortgage	Jan. 1, 1944	1,040,000.00	1,040,000.00	52,000.00	Jan. & July	52,000.00
Virginia Electric Company—First Mortgage	April 1, 1928	10,000.00	10,000.00	500.00	Apr. & Oct.	500.00
Richmond & Alleghany Railroad Company—First Mortgage	Aug. 1, 1911	36,000.00	36,000.00	*	.....	.....
Richmond Railway and Electric Company—First Mortgage	July 1, 1920	32,000.00	32,000.00	*	.....	.....
Total Bonds		\$24,577,000.00	\$23,477,000.00	\$1,225,450.00	.....	\$1,204,200.00
Equipment Trust Certificates	(See foot note)	100,000.00	150,000.00	8,000.00	Jan. & July	10,000.00
Due U. S. Housing Corporation		302,871.00	302,871.00	15,143.55	Jan. & July	15,143.54
Total Bonds and Notes		\$24,979,871.00	\$23,929,871.00	\$1,248,593.55	.....	\$1,229,343.54

\*Bonds matured and held in Treasury. Difference between amount of Bonds outstanding \$24,577,000.00 and amount as shown in Table No. 1, \$24,576,626.25. \$373.25 is for amount held for exchange of scrip outstanding. The \$100,000.00 Equipment Trust Certificates are due and payable as follows: \$50,000.00 July 1, 1924; \$50,000.00 July 1, 1925. The amount \$302,871.00 due the U. S. Housing Corporation is due as may be determined by arbitration 3 years after declaration of peace (July 2, 1921) and payment to be made two years thereafter.

TABLE No. 3—EXPENDITURES CHARGED TO CAPITAL ACCOUNT—YEAR ENDED, DECEMBER 31, 1923.  
RAILWAY DEPARTMENT.

Acc't No.	ROAD	DIVISION				Total
		Richmond	Petersburg	Norfolk	Portsmouth	
201	Engineering and Superintendence	\$ 1,383.89		\$ 1,894.85	\$ 111.86	\$ 3,390.60
202	Right of Way	1,992.40				1,992.40
204	Grading	13,286.91		13,144.36	549.55	26,980.82
205	Ballast	11,896.00	\$ 1,454.62	1,389.82		14,740.44
206	Ties	19,027.43	12,761.28	12,244.98	86.24	44,119.93
207	Rails, Rail Fastenings and Joints	53,001.88	56,241.32	60,371.65		169,614.85
208	Special Work	10,796.70	10,390.01	3,297.54	2,404.36	26,888.61
210	Track and Roadway Labor	60,677.93	38,422.99	15,192.66	988.86	115,282.44
211	Paving	148,237.84	13,615.64	45,619.01	1,885.88	209,358.37
212	Roadway, Machinery and Tools	1,518.67	2,610.78	2,510.52		6,639.97
215	Bridges, Trestles and Culverts			746.04		746.04
216	Crossings, Fences and Signs		10.00	1,102.23		1,112.23
217	Signals and Interlocking Apparatus			4,160.49		4,160.49
219-221	Poles, Fixtures and Distribution System	17,154.38	9,455.93	6,382.86	5,508.42	38,501.59
229	Other Expenditures, Way and Structures		44.95			44.95
	Total	\$338,974.03	\$145,007.52	\$168,057.01	\$ 11,535.17	\$663,573.73
	<b>EQUIPMENT</b>					
230	Passenger and Combination Cars	\$152,886.65	\$ 12,833.81	\$ 50,172.59	\$ 71,981.67	\$287,874.72
233	Electric Equipment of Cars	47,574.00	3,756.63	14,355.90	26,430.00	92,116.53
236	Shop Equipment	2,971.43	9,890.41	2,509.39		2,509.39
238	Miscellaneous Equipment					12,861.84
	Total	\$203,432.08	\$ 26,480.85	\$ 67,037.88	\$ 98,411.67	\$ 395,362.48
	<b>MISCELLANEOUS</b>					
246	Law Expenditures			\$ 65.00		\$ 65.00
247	Interest during Construction			897.00		897.00
249	Taxes			136.00		136.00
250	Miscellaneous	4,140.07		98.00		4,238.07
Org. prior to Const.	Organization Prior to Construction			815.00		815.00
	Total	\$ 4,140.07		\$ 2,011.00		\$ 6,151.07
	Total	\$546,546.18	\$171,488.37	\$237,105.89	\$109,946.84	\$1,065,087.28

## LIGHT AND POWER DEPARTMENT.

Acc't No.		DIVISION					Total Electric	
		Richmond	Petersburg	Norfolk	Portsmouth	Suffolk		
460	Organization.....				\$ 480.00		\$ 480.00	
463-D	Transmission System—Land.....	\$ 37.85				\$ 225.00	262.85	
464-A	Steam Power Plant Structures.....	66,128.29					66,128.29	
464-B	Hydro-electric Power Plant Structures.....		\$ 75,773.81				75,773.81	
464-D	Transmission System Structures.....	4,829.63	29,712.17	\$ 35,702.25			70,244.05	
464-G	Office Structures.....					290.95	290.95	
464-H1	Store Department Structures.....	1,273.59					1,273.59	
465	Boiler Plant Equipment.....	191,411.59					191,411.59	
466	Prime Movers and Aux. Steam.....	186,018.30		2,494.15			188,512.45	
467	Turbo Generator Units Steam.....	296,000.28					296,000.28	
468	Electric Plant Steam.....	80,379.78		3,493.83			83,873.61	
469	Miscellaneous Power Plant Equipment.....	4,051.07					4,051.07	
470	Reservoirs, Dams and Water Ways.....		78,419.44				78,419.44	
472	Water Turbines and Water Wheels.....		39,167.33				39,167.33	
473	Turbo Generator Units Hydro.....		544.93				544.93	
474	Electric Plant Hydro.....	31,395.78	19,311.09				50,706.87	
480	Conversion Equipment.....	8,822.48	37,182.16	62,022.90	10,616.78	346.77	118,297.55	
482-485	Underground Conductors and Conduits.....	136,551.05	30,763.50	61,885.54	111,742.96		340,943.05	
483-484	Poles and Fixtures, Overhead Conductors and Devices.....		47,743.19	15,683.85	139,071.04	31,471.07	7,878.54	241,847.69
487	Line Transformers and Devices.....	35,045.70	5,394.61	16,686.83	2,062.80	6,773.06	65,963.00	
488	Transformer Installation }							
489	Consumers Meters.....	29,872.87	7,097.03	12,868.52	2,328.50	2,341.11	54,508.03	
492	Street Lighting Equipment.....		581.78	4,303.76	2,390.31	90.30	7,366.15	
494-a	Office Equipment.....		3,396.12				217.00	
494-d	Transportation Equipment.....						3,396.12	
496	Engineering and Superintendence.....				135.00		135.00	
497	Law Expenditures during Construction.....				45.00		45.00	
499	Taxes during Construction.....				62.00		62.00	
500	Interest.....				446.00		446.00	
501	Miscellaneous Construction Expenditures.....				68.00		68.00	
	Total.....	\$1,114,855.43	\$39,631.70	\$338,528.82	\$161,848.42	\$ 17,469.19	\$1,972,333.56	

## GENERAL.

						General
Transmission Line, Petersburg to Hopewell	\$450.72					\$ 450.72
Richmond to Portsmouth	14.99					14.99
Total.....						\$ 465.71

## SUMMARY.

DEPARTMENT	DIVISION						Total
	Richmond	Petersburg	Norfolk	Portsmouth	Suffolk	General	
Railway.....	\$ 546,546.18	\$171,488.37	\$237,105.89	\$109,946.84			\$1,065,087.28
Light and Power.....	1,114,855.43	339,631.70	338,528.82	161,848.42	\$ 17,469.19		1,972,333.56
General (Transmission Line).....						\$ 465.71	465.71
Total.....	\$1,661,401.61	\$511,120.07	\$575,634.71	\$271,795.26	\$ 17,469.19	\$ 465.71	\$3,037,886.55

TABLE No. 4—STATEMENT OF EARNINGS AND EXPENSES, BY DIVISIONS, YEAR ENDED DECEMBER 31, 1923 AND DECEMBER 31, 1922.

GROSS EARNINGS	YEAR ENDED		+ Increase - Decrease
	December 31, 1923	December 31, 1922	
<b>RAILWAY DEPARTMENT</b>			
Richmond Division.....	\$ 2,516,442.26	\$ 2,107,585.69	+\$ 408,856.57
Petersburg Division.....	203,351.92	193,085.72	+\$ 10,266.20
Interurban Division.....	297,850.62	260,030.91	+\$ 37,819.71
Norfolk Division.....	1,729,235.31	1,674,919.53	+\$ 54,315.78
Portsmouth Division.....	262,779.64	203,201.35	+\$ 59,578.29
Total Railways.....	\$ 5,009,659.75	\$ 4,438,823.20	+\$ 570,836.55
<b>ELECTRIC LIGHT AND POWER DEPARTMENT</b>			
Richmond Division.....	\$ 2,133,262.51	\$ 1,879,449.61	+\$ 253,812.90
Petersburg Division.....	595,100.37	501,375.18	+\$ 93,725.19
Norfolk Division.....	2,042,448.00	2,029,947.09	+\$ 12,500.91
Portsmouth Division.....	558,051.64	512,536.30	+\$ 45,515.34
Suffolk Division.....	170,086.03	150,964.12	+\$ 19,121.91
Total Electric Light and Power.....	\$ 5,498,948.55	\$ 5,074,272.30	+\$ 424,676.25
Total Gross Earnings.....	\$10,508,608.30	\$ 9,513,095.50	+\$ 995,512.80
<b>OPERATING EXPENSES</b>			
<b>RICHMOND RAILWAY DIVISION</b>			
Maintenance of Way and Structures.....	\$ 170,157.61	\$ 150,918.75	+\$ 19,238.86
Maintenance of Equipment.....	215,877.95	209,712.97	+\$ 6,164.98
Power.....	201,906.26	177,552.24	+\$ 24,354.02
Transportation Expenses.....	847,596.99	754,608.17	+\$ 92,988.82
Traffic.....	2,488.57	9,515.94	— 7,027.37
General Expenses.....	476,950.10	473,641.10	+\$ 3,309.00
Total Richmond Division.....	\$ 1,914,977.48	\$ 1,775,949.17	+\$ 139,028.31
<b>PETERSBURG RAILWAY DIVISION</b>			
Maintenance of Way and Structures.....	\$ 18,906.42	\$ 20,226.14	—\$ 1,319.72
Maintenance of Equipment.....	15,992.03	14,930.90	+\$ 1,061.13
Power.....	10,497.47	8,547.21	+\$ 1,950.26
Transportation Expenses.....	62,015.62	59,267.82	+\$ 2,747.80
Traffic.....	119.80	341.56	— 221.76
General Expenses.....	32,546.09	36,584.28	— 4,038.19
Total Petersburg Division.....	\$ 140,077.43	\$ 139,897.91	+\$ 179.52
<b>INTERURBAN RAILWAY DIVISION</b>			
Maintenance of Way and Structures.....	\$ 62,279.90	\$ 24,360.90	+\$ 37,919.00
Maintenance of Equipment.....	13,086.71	11,502.73	+\$ 1,583.98
Power.....	25,325.01	31,655.82	— 6,330.81
Transportation.....	62,967.42	54,030.72	+\$ 8,936.70
Traffic.....	595.79	372.40	+\$ 223.39
General Expenses.....	64,161.59	68,107.40	— 3,945.81
Total Interurban Division.....	\$ 228,416.42	\$ 190,029.97	+\$ 38,386.45
<b>NORFOLK RAILWAY DIVISION</b>			
Maintenance of Way and Structures.....	\$ 182,966.94	\$ 169,690.97	+\$ 13,275.97
Maintenance of Equipment.....	129,046.76	131,026.52	— 1,979.76
Power.....	122,780.91	154,153.02	— 31,372.11
Transportation.....	503,229.38	527,737.94	— 24,508.56
Traffic.....	1,132.94	2,961.67	— 1,828.73
General Expenses.....	400,368.54	414,460.49	— 14,091.95
Total Norfolk Division.....	\$ 1,339,525.47	\$ 1,400,030.61	—\$ 60,505.14
<b>PORTSMOUTH RAILWAY DIVISION</b>			
Maintenance of Way and Structures.....	\$ 37,576.14	\$ 27,793.49	+\$ 9,782.65
Maintenance of Equipment.....	19,750.43	22,162.70	— 2,412.27
Power.....	28,271.83	37,611.27	— 9,339.44
Transportation.....	135,952.70	129,635.34	+\$ 6,317.36
Traffic.....	200.41	787.29	— 586.88
General Expenses.....	62,548.30	69,181.53	— 6,633.23
Total Portsmouth Division.....	\$ 284,299.81	\$ 287,171.62	—\$ 2,871.81
Total All Railways.....	\$ 3,907,296.61	\$ 3,793,079.28	+\$ 114,217.33

OPERATING EXPENSES—(CONTINUED)	YEAR ENDED		+ Increase — Decrease
	December 31, 1923	December 31, 1922	
RICHMOND ELECTRIC LIGHT DIVISION			
Net Production.....	\$ 549,125.70	\$ 419,699.54	+\$ 129,426.16
Conversion and Storage.....	28,382.08	9,170.63	+\$ 19,211.45
Transmission.....	7,920.93	5,743.32	+\$ 2,177.61
Distribution.....	121,639.72	99,881.11	+\$ 21,758.61
Utilization.....	10,283.12	8,726.90	+\$ 1,556.22
Commercial Department.....	44,383.66	40,989.49	+\$ 3,394.17
General Expenses.....	534,315.70	483,908.87	+\$ 50,406.83
Total Richmond Electric Light Division.....	\$ 1,296,050.91	\$ 1,068,119.86	+\$ 227,931.05
PETERSBURG ELECTRIC LIGHT DIVISION			
Net Production.....	\$ 171,975.81	\$ 89,425.31	+\$ 82,550.50
Conversion and Storage.....	21,464.28	11,301.12	+\$ 10,163.16
Transmission.....	6,514.13	2,764.11	+\$ 3,750.02
Distribution.....	27,871.10	22,730.91	+\$ 5,140.19
Utilization.....	9,620.01	8,922.43	+\$ 697.58
Commercial Department.....	12,374.78	13,374.38	— 999.60
General Expenses.....	123,880.71	108,549.04	+\$ 15,331.67
Total Petersburg Electric Light Division.....	\$ 373,700.82	\$ 257,067.30	+\$ 116,633.52
NORFOLK ELECTRIC LIGHT DIVISION			
Net Production.....	\$ 456,168.83	\$ 528,215.07	—\$ 72,046.24
Conversion and Storage.....	42,317.22	15,072.63	+\$ 27,244.59
Transmission.....	12,851.61	15,632.62	— 2,781.01
Distribution.....	101,010.22	111,036.99	— 10,026.97
Utilization.....	19,910.66	22,725.86	— 2,815.20
Commercial Department.....	52,759.89	51,851.91	+\$ 907.98
General Expenses.....	431,940.35	386,826.74	+\$ 45,113.61
Total Norfolk Electric Light Division.....	\$ 1,116,958.58	\$ 1,131,361.82	—\$ 14,403.24
PORTSMOUTH ELECTRIC LIGHT DIVISION			
Net Production.....	\$ 143,591.30	\$ 143,716.49	—\$ 125.19
Conversion and Storage.....	17,222.02	9,434.16	+\$ 7,787.86
Transmission.....	3,251.83	5,775.54	— 2,523.71
Distribution.....	21,213.21	27,297.63	— 6,084.42
Utilization.....	7,660.76	7,990.47	— 329.71
Commercial Department.....	16,242.85	15,796.36	+\$ 446.49
General Expenses.....	63,696.90	62,158.88	+\$ 1,538.02
Total Portsmouth Electric Light Division.....	\$ 272,878.87	\$ 272,169.53	+\$ 709.34
SUFFOLK ELECTRIC LIGHT DIVISION			
Net Production.....	\$ 51,233.14	\$ 48,440.37	+\$ 2,792.77
Conversion and Storage.....	11,227.59	7,338.40	+\$ 3,889.19
Transmission.....	2,095.56	1,665.92	+\$ 429.64
Distribution.....	11,889.89	13,088.64	— 1,198.75
Utilization.....	2,249.39	1,676.25	+\$ 573.14
Commercial Department.....	7,275.61	4,980.09	+\$ 2,295.52
General Expenses.....	27,507.76	26,172.01	+\$ 1,335.75
Total Suffolk Electric Light Division.....	\$ 113,478.94	\$ 103,361.68	+\$ 10,117.26
Total All Electric Light Divisions.....	\$ 3,173,068.12	\$ 2,832,080.19	+\$ 340,987.93
Total Operating Expenses.....	\$ 7,080,364.73	\$ 6,625,159.47	+\$ 455,205.26
Net Earnings, Railways and Light and Power from Operations, not including Other Income and before deducting Taxes and Fixed Charges.....	\$ 3,428,243.57	\$ 2,887,936.03	+\$ 540,307.54

TABLE No. 5—COMPARATIVE COMBINED INCOME ACCOUNT.

	YEAR ENDED		+Increase —Decrease
	December 31, 1923	December 31, 1922	
<b>GROSS EARNINGS</b>			
Railways.....	\$ 5,009,659.75	\$ 4,438,823.20	+\$ 570,836.55
Electric Light and Power.....	5,498,948.55	5,074,272.30	+\$ 424,676.25
Total Gross Earnings.....	\$10,508,608.30	\$ 9,513,095.50	+\$ 995,512.80
<b>OPERATING EXPENSES</b>			
Railways.....	\$ 3,907,296.61	\$ 3,793,079.28	+\$ 114,217.33
Electric Light and Power.....	3,173,068.12	2,832,080.19	+\$ 340,987.93
Total Operating Expenses.....	\$ 7,080,364.73	\$ 6,625,159.47	+\$ 455,205.26
Net from Operation.....	\$ 3,428,243.57	\$ 2,887,936.03	+\$ 540,307.54
<b>OTHER INCOME</b>			
Rentals from Lands and Buildings.....	\$ 22,706.04	\$ 25,239.08	—\$ 2,533.04
Rentals from Pole Lines and Right of Way.....	5,772.06	4,954.66	+\$ 817.40
Rentals from Water Power.....	7,176.54	6,760.90	+\$ 415.64
Interest on Notes Receivable and Open Accounts.....	3,937.81	6,219.78	—\$ 2,281.97
Dividends and Interest on Investments.....	155,481.99	129,785.72	+\$ 25,696.27
Interest on Deposits.....	27,036.52	23,637.95	+\$ 3,398.57
Cash Discounts.....	8,630.65	5,578.14	+\$ 3,052.51
Revenue from Marshall Street Viaduct.....	32,223.06	31,589.42	+\$ 633.64
Miscellaneous.....	157.36	2,269.08	—\$ 2,111.72
Total Other Income.....	\$ 263,122.03	\$ 236,034.73	+\$ 27,087.30
Gross Income.....	\$ 3,691,365.60	\$ 3,123,970.76	+\$ 567,394.84
<b>TAXES AND LICENSES</b>			
Railway.....	\$ 355,752.45	\$ 305,550.56	+\$ 50,201.89
Electric Light and Power.....	202,313.64	179,240.32	+\$ 23,073.32
Federal Income.....	181,600.00	183,798.00	—\$ 2,198.00
Total Taxes and Licenses.....	\$ 739,666.09	\$ 668,588.88	+\$ 71,077.21
Gross Income over Operating Expenses, Taxes and Licenses.....	\$ 2,951,699.51	\$ 2,455,381.88	+\$ 496,317.63
<b>INTEREST ON BONDS</b>			
Virginia Railway and Power Co.....	\$ 621,628.49	\$ 614,250.00	+\$ 7,378.49
Norfolk & Portsmouth Traction Co.....	344,994.44	325,654.15	+\$ 19,340.29
Norfolk & Atlantic Terminal Co.....	23,900.00	23,900.00	.....
Norfolk Railway & Light Co.....	147,500.00	147,500.00	.....
Norfolk Street Railroad Co.....	52,000.00	52,000.00	.....
Virginia Electric Co.....	500.00	500.00	.....
	\$ 1,190,522.93	\$ 1,163,804.15	+\$ 26,718.78

	YEAR ENDED		+Increase —Decrease
	December 31, 1923	December 31, 1922	
<b>SINKING FUND PAYMENTS</b>			
Virginia Railway & Power Co.....	\$ 130,640.00	\$ 130,640.00	.....
Norfolk & Portsmouth Traction Co.....	38,145.00	38,145.00	.....
Norfolk Railway & Light Co.....	27,103.50	26,428.50	+\$ 675.00
Norfolk Street Railroad Co.....	10,400.00	10,400.00	.....
Total Sinking Fund Bonds.....	\$ 206,288.50	\$ 205,613.50	+\$ 675.00
Rental Paid Norfolk Railway & Light Co.....	\$ 99,000.00	\$ 99,000.00	.....
Interest on Car Equipment Notes.....	\$ 10,000.00	\$ 14,000.00	—\$ 4,000.00
Interest on Floating Debt.....	27,525.73	37,083.94	— 9,558.21
Total Miscellaneous Interest.....	\$ 37,525.73	\$ 51,083.94	—\$ 13,558.21
Total Fixed Charges, Rentals and Interest.....	\$ 1,533,337.16	\$ 1,519,501.59	+\$ 13,835.57
Surplus over All Charges.....	\$ 1,418,362.35	\$ 935,880.29	+\$ 482,482.06
<b>LESS DIRECT CHARGES, VIZ.:</b>			
Amortization of Discount, Premium and Expenses on Bonds Sold.....	\$ 36,025.06	\$ 30,407.62	+\$ 5,617.44
Miscellaneous Net Charges not Operation charged direct to Surplus by order Board of Directors and Executive Committee.....	219,042.82	8,404.95	+\$ 210,637.87
Total Direct Charges.....	\$ 255,067.88	\$ 38,812.57	+\$ 216,255.31
Surplus for the year over All Charges.....	\$ 1,163,294.47	\$ 897,067.72	+\$ 266,226.75
Surplus for the Year 1923.....			\$ 1,163,294.47
Add accumulated Surplus December 31, 1922.....			642,767.14
Total Accumulated Surplus December 31, 1923.....			\$ 1,806,061.61
Against which was charged for adjustment of Property Account the sum of.....			* \$1,000,000.00
Accumulated Surplus, balance at December 31, 1923.....			† \$ 806,061.61

\*By order of the Board of Directors the Property Account of the Company was adjusted to Stone & Webster's appraisal as of January 1, 1920, less 25% for reduction in unit prices, which adjustment resulted in a reduction in Property Account of \$2,804,145.05 of which amount \$1,500,000.00 was charged to Surplus at December 31, 1922 and an additional amount of \$1,000,000.00 has now been charged to Surplus as shown above. The balance, \$304,145.05 is being carried as a Suspense Charge in Property Adjustment Account to be hereafter charged to Surplus as and when the Board of Directors may determine.

†Out of the Surplus of the Company a dividend of \$1.50 per share on the Preferred Stock was paid on January 21, 1924 and this Stock placed on regular quarterly dividend basis.

TABLE No. 6—STOCKS AND BONDS OWNED, DECEMBER 31, 1923.

<i>Virginia Railway &amp; Power Company</i>	Shares	Par Value	Cost
			to Company
<b>STOCKS</b>			
Virginia Railway & Power Co. (Common).....	495	\$ 49,500.00	.....
Virginia Railway & Power Co. (Preferred).....	283	* 28,300.00	.....
Highland Park Company.....	1,535	15,350.00	\$ 1,551.60
Brookland Railway & Improvement Company.....	7	700.00	70.00
Northside Viaduct Company.....	353	17,650.00	1,101.00
Atlantic Coast Terminal Company.....	575	57,500.00	57,536.00
City Gas Company of Norfolk (Common).....	989	98,900.00	107,937.50
Virginia-Carolina Power Co. ....	1,495	149,500.00	179,995.00
Old Dominion Iron & Steel Corporation.....	505	1,515.00	1,270.70
Miscellaneous.....		8,221.79	8,221.79
Total Stocks.....		\$ 427,136.79	\$ 357,683.59
<b>BONDS</b>			
Virginia Railway & Power Co. (unsold).....	1,897	\$ 1,897,000.00	.....
Virginia Railway & Power Co. Bond Scrip.....		373.75	.....
Norfolk & Portsmouth Traction Co. (Purchased).....	187	187,000.00	\$ 168,042.67
Norfolk & Portsmouth Traction Co. (Unsold).....	633	633,000.00	.....
Richmond & Alleghany Railroad Co. ....	36	36,000.00	35,991.25
Richmond Railway & Electric Co. ....	24	24,000.00	24,685.00
Norfolk Street Railroad Co. ....	14	14,000.00	13,911.70
Norfolk Railway & Light Company.....	2	2,000.00	1,830.00
U. S. Second Liberty Loan.....		10,000.00	10,000.00
U. S. Third Liberty Loan.....		212,600.00	212,600.00
U. S. Fourth Liberty Loan.....		220,050.00	220,050.00
Total Bonds.....		\$ 3,236,023.75	\$ 687,110.62
Total Securities owned by and Investments of the Virginia Railway & Power Co. ....		\$ 3,663,160.54	\$ 1,044,794.21
<i>Norfolk Railway &amp; Light Company</i>			
<b>STOCKS</b>			
City Gas Company of Norfolk (Common).....	4,011	\$ 401,100.00	\$ 235,000.00
Total Securities and Investments Owned.....		\$ 4,064,260.54	\$ 1,279,794.21

\*Against this amount there is \$15,390.00 Preferred Stock Scrip issued exchangeable for par value shares of \$100.00 each.

TABLE No. 7—RAILWAY STATISTICS.

	RICHMOND		PETERSBURG		INTERURBAN		NORFOLK		PORTSMOUTH		TOTAL	
	Dec. 31, 1923	Dec. 31, 1922										
Revenue Passengers.....	42,402,172	35,486,265	3,880,752	3,662,444	1,975,358	1,756,586	27,479,653	27,662,319	4,409,392	3,383,291	80,147,327	71,950,905
Transfers and Free Passengers.....	13,672,124	11,606,879	716,241	586,339	19,844	6,358	4,132,002	4,491,473	564,781	411,102	19,104,982	17,102,151
Total Passengers.....	56,074,296	47,093,144	4,596,993	4,248,783	1,995,202	1,762,944	31,611,655	32,163,792	4,974,173	3,794,393	99,252,319	89,053,056
Percentage of Revenue Passengers using Transfers.....	39.87	31.92	18.11	15.53	.....	.....	.....	13.92	15.07	12.22	11.43	23.04
Average Fare per Passenger, in- cluding Transfers and Free.....	\$ .0445	\$ .0443	\$ .0417	\$ .0426	\$ .1437	\$ .1432	\$ .0536	\$ .0512	\$ .0524	\$ .0529	\$ .0496	\$ .049
Car Mileage.....	8,648,160	7,355,063	792,430	780,785	874,318	767,932	5,549,964	5,465,310	1,382,590	1,040,607	17,247,462	15,409,697
Car Hours.....	1,077,413	930,386	100,658	98,719	61,487	52,820	627,279	630,806	173,007	135,094	2,039,844	1,847,825
Average Passengers per Day.....	153,628	129,023	12,594	11,641	5,466	4,829	86,607	88,092	13,726	10,396	271,922	243,981
Total Revenue per Car Mile.....	\$ .2910	\$ .2865	\$ .2566	\$ .2473	\$ .3407	\$ .3386	\$ .3115	\$ .3065	\$ .1901	\$ .1953	\$ .2905	\$ .2881
Total Revenue per Car Hour.....	\$ 2.336	\$ 2.265	\$ 2.020	\$ 1.956	\$ 4.844	\$ 4.923	\$ 2.756	\$ 2.655	\$ 1.519	\$ 1.504	\$ 2.456	\$ 2.402
Operating Expenses per Car Mile.....	\$ .2215	\$ .2414	\$ .1768	\$ .1792	\$ .2613	\$ .2475	\$ .2413	\$ .2562	\$ .2056	\$ .2760	\$ .2266	\$ .2462
Operating Expenses per Car Hour.....	\$ 1.778	\$ 1.909	\$ 1.392	\$ 1.417	\$ 3.715	\$ 3.598	\$ 2.135	\$ 2.219	\$ 1.643	\$ 2.126	\$ 1.915	\$ 2.053

TABLE No. 8—LIGHT AND POWER STATISTICS.

	Richmond and Vicinity		Norfolk and Vicinity		Total	
	Dec. 31, 1923	Dec. 31, 1922	Dec. 31, 1923	Dec. 31, 1922	Dec. 31, 1923	Dec. 31, 1922
Kilowatt hours Output—Commercial.....	114,928,483	88,449,472	95,951,042	90,825,204	210,879,525	179,274,676
Number of Customers, end of fiscal year.....	31,380	27,814	35,214	29,872	66,594	57,686
Number of Street Arc Lamps, end of fiscal year.....	395	393	.....	.....	395	393
Number of Street Incandescent Lamps, end of fiscal year.....	406	394	4,983	4,810	5,389	5,204
Total Commercial Load Connected in K. W.....	89,192	81,303	86,149	81,717	175,341	163,020
<i>Electric Stations</i>						
Number of Generating Stations.....	5	5	1	1	6	6
Number of Boilers.....	16	20	16	16	32	36
Number of Generators.....	28	26	4	4	32	30
Capacity of Generators in KVA.....	74,250	52,250	42,500	42,500	116,750	94,750
Number of Sub-stations.....	11	11	11	11	22	22
Number of Motor Generators and Rotaries.....	16	16	17	16	33	32
Capacity of Motor Generators in K. W.....	10,200	10,200	8,400	7,900	18,600	18,100
Number of Sub-station Transformers.....	42	42	43	43	85	85
Capacity of Sub-station Transformers in K. V. A.....	67,450	67,450	34,055	30,530	101,505	97,980
K. W. Hours Produced for 12 months ended, December 31,.....	151,450,513	129,315,745	111,486,800	100,978,000	272,937,313	230,293,745
<i>Electric Conduit and Transmission Lines (Railway and Light Combined)</i>						
Miles of Transmission Line.....	79.44	79.44	226.38	159.88	305.82	239.32
Miles of Conduit in Streets.....	16.63	13.82	19.12	15.00	35.75	28.82
<i>Electric Distribution System</i>						
Number of Poles, Railway and Light.....	22,093	20,853	28,430	27,355	50,523	48,208
Miles of Wire, Railway and Light.....	3,149	2,915	4,035	3,787	7,184	6,702
Number of Transformers.....	2,704	2,461	2,241	2,105	4,945	4,566
Number of Meters.....	32,412	28,685	36,720	34,104	69,132	62,789



1923